

# 2015年第二季法人說明會

2015年8月



國泰金控

Cathay  
Financial Holdings

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# 議程

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- **2015年上半年營運回顧**

- 國泰世華銀行

- 國泰人壽

- 國泰產險

- **海外營運概況**

- **附錄**

# 2015年上半年營運回顧

## 國泰世華銀行

- 放款維持平穩、資產品質維持良好
- 手續費收入持續成長，年增率達36%，其中財富管理手收年成長高達60%
- 持續擴張亞太網點，印尼雅加達辦事處已於第二季開業，菲律賓馬尼拉分行及上海嘉定支行預計今年下半年開業

## 國泰人壽

- 傳統型壽險中分期繳佔比達96%；FYPE市佔率第一
- RBC比率達295%，資本適足狀況強健
- 海外投資比重增加至52.6%，投資績效維持良好，投資收益率達5.1%

## 國泰產險

- 保費市佔率12.2%，穩居市場第二大
- 持續降低損失率，提高投資績效，1H15稅後淨利較去年同期成長104%
- 海外市場業績穩定成長，持續提升業務品質

## 國泰投信

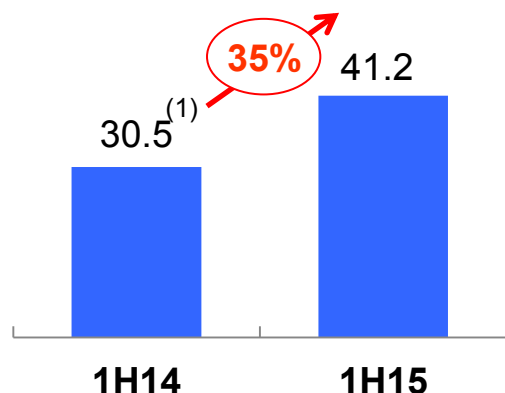
- AUM達4,303億，為台灣最大投信公司
- 2015年獲「亞洲投資人雜誌」頒發「台灣區最佳資產管理公司」獎項及2014年獲「亞洲資產管理雜誌」頒發「台灣區最佳法人基金公司」及「最佳台灣股票型基金」二項大獎

## 國泰證券

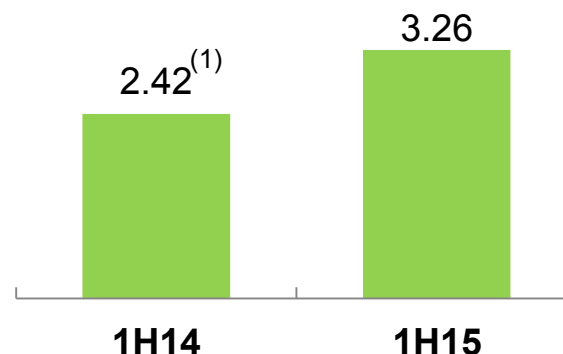
- 獲利大幅提升，1H15稅後淨利及EPS皆創同期歷史新高
- 經紀市佔率、複委託成交金額與IPO&SPO掛牌等業務均積極成長中

# 國泰金控 – 稅後淨利與每股盈餘

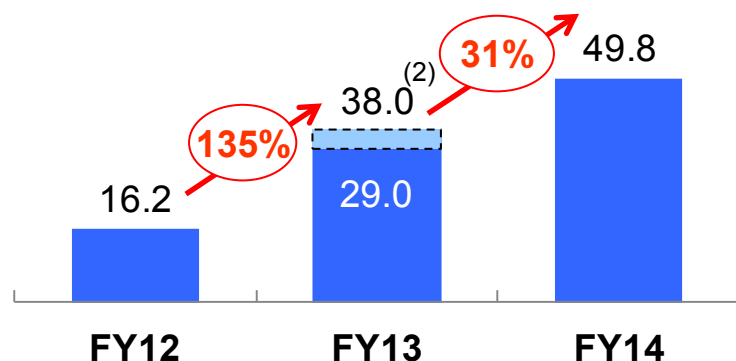
## 稅後淨利 (NT\$BN)



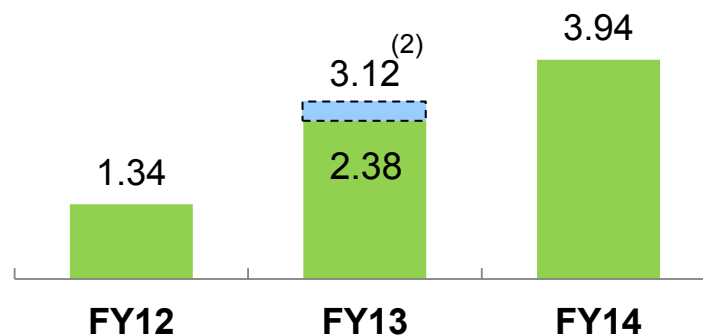
## 調整後每股盈餘 (NT\$)



■ 投資性不動產採公允價值模式對稅後淨利影響



■ 投資性不動產採公允價值模式對每股盈餘影響



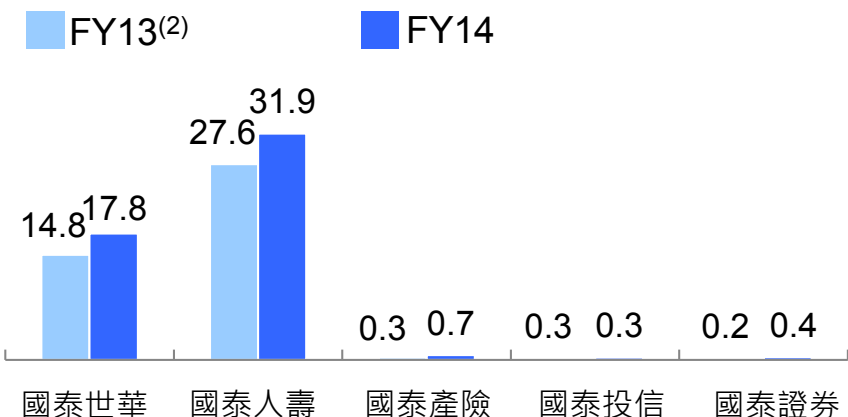
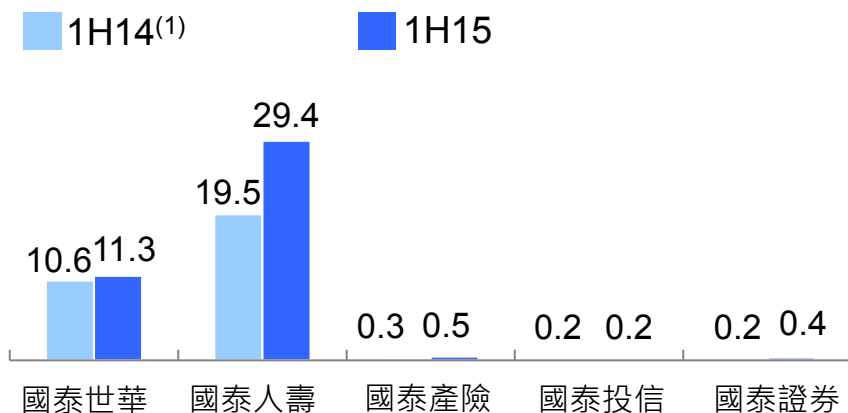
註：(1) 2015年起由2010年版IFRS升級為2013年版IFRS，故1H14回溯調整，惟該調整對國泰金控及其子公司影響甚微，詳如第37頁。

(2) 2014/1/1投資性不動產已採用公允價值模式，FY13之數據亦已反映其影響；該調整對國泰金控FY13稅後淨利及每股盈餘影響分別為NT\$9.0BN與NT\$0.74。

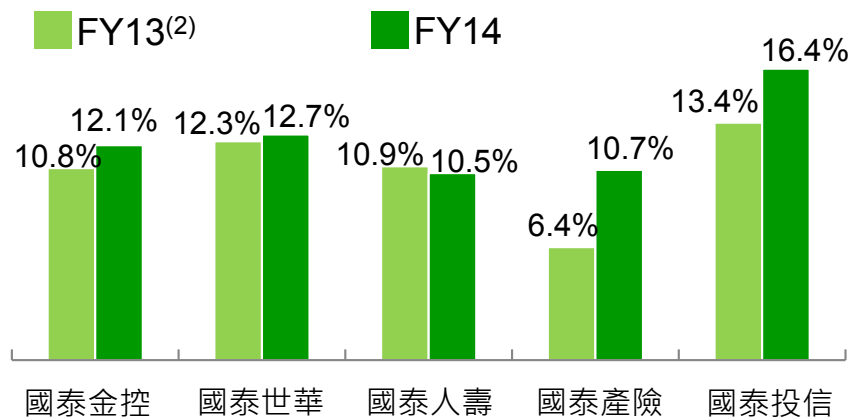
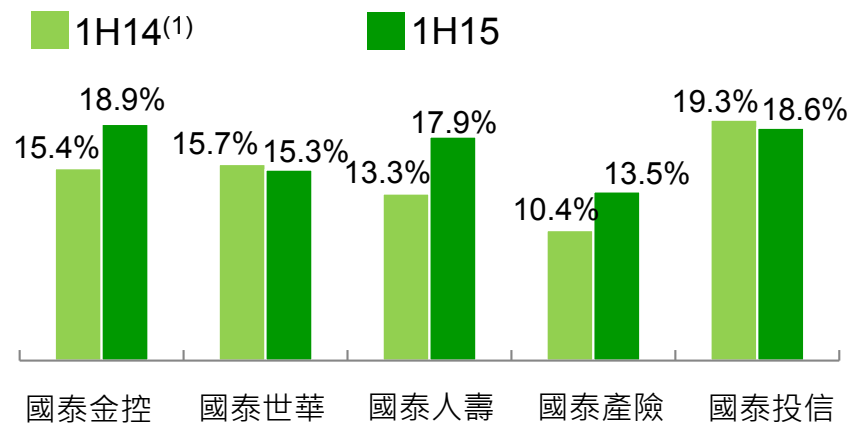
(3) 每股盈餘已調整歷史股票股利除權。

# 國泰金控 – 主要子公司獲利表現

## 主要子公司稅後淨利 (NT\$BN)



## ROE



註：(1) 2015年起由2010年版IFRS升級為2013年版IFRS，故1H14回溯調整，惟該調整對國泰金控及其子公司影響甚微，詳如第37頁。

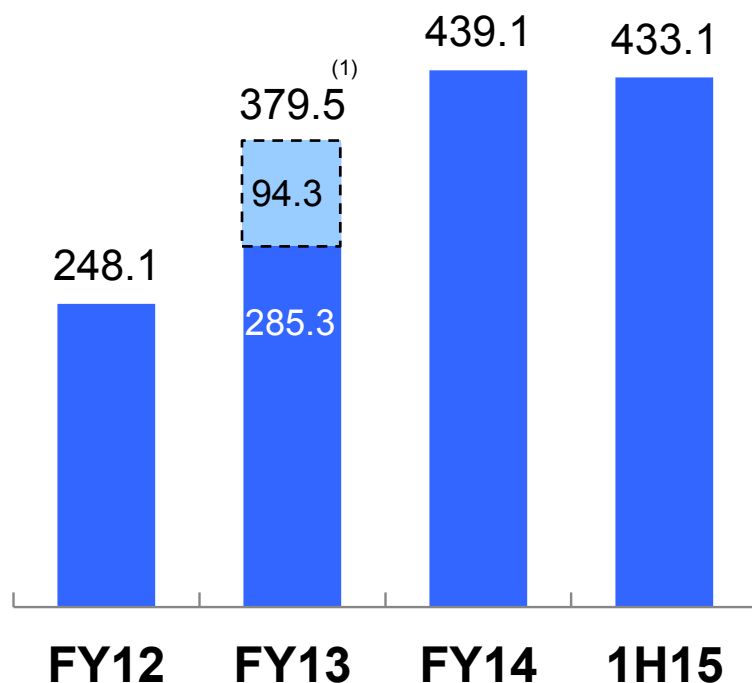
(2) FY13已反映投資性不動產改採用公允價值模式之影響；該調整對國泰金控、國泰世華及國泰人壽FY13 ROE影響分別為-0.1%、-0.1%及0.1%。

# 國泰金控 – 帳面淨值與每股淨值

## 帳面淨值

(NT\$BN)

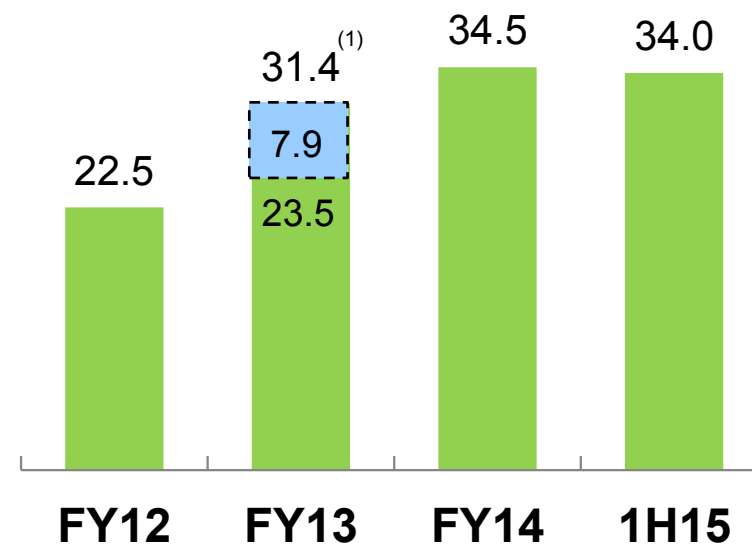
■ 投資性不動產採公允價值模式對淨值影響



## 每股淨值

(NT\$)

■ 投資性不動產採公允價值模式對每股淨值影響



註：(1) 2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

(2) 2012年起以IFRS會計準則計算，帳面淨值含非控制權益，每股淨值不含非控制權益。2015年起由2010年版IFRS升級為2013年版IFRS，故FY14回溯調整，惟該調整對國泰金控及其子公司影響甚微，詳如第37頁。

# 議程

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- **2015年上半年營運回顧**

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

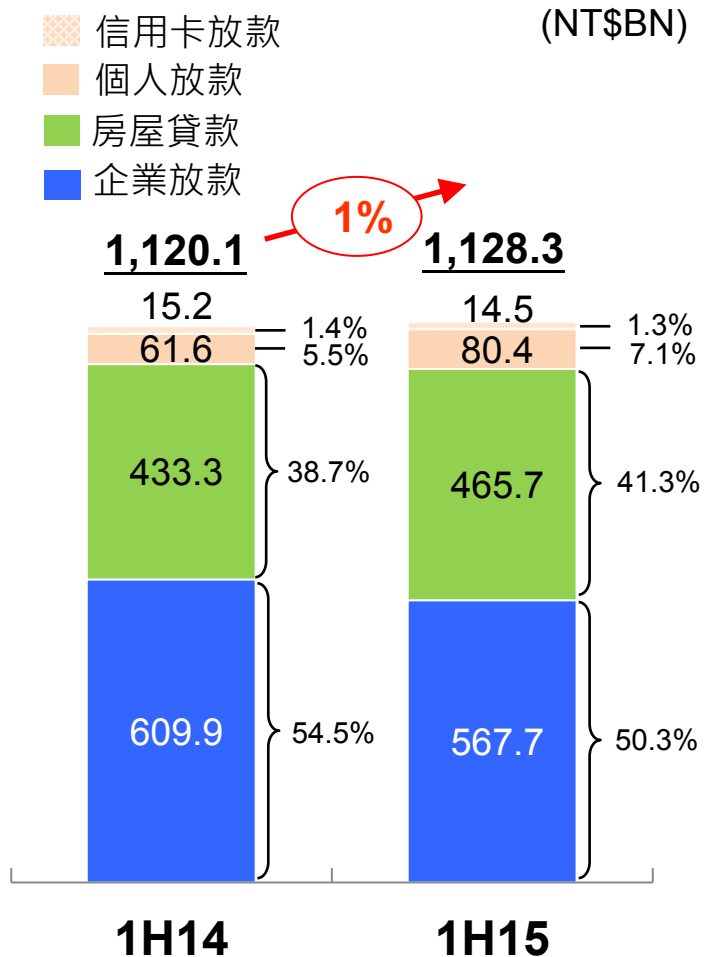
- **海外營運概況**

- **附錄**

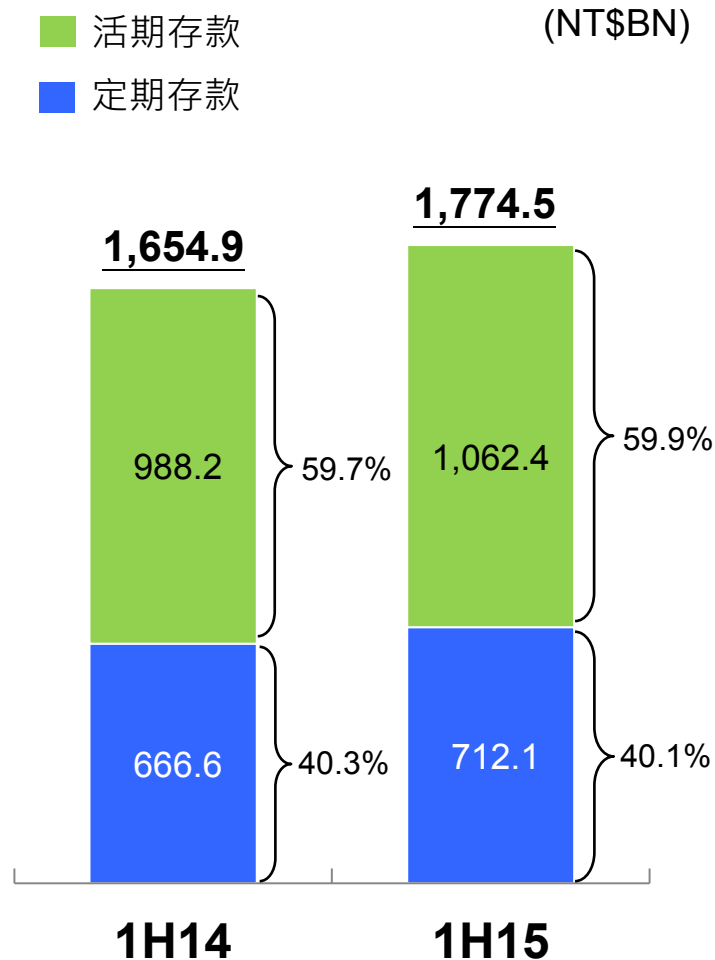


# 國泰世華銀行 – 放款與存款結構

## 放款結構

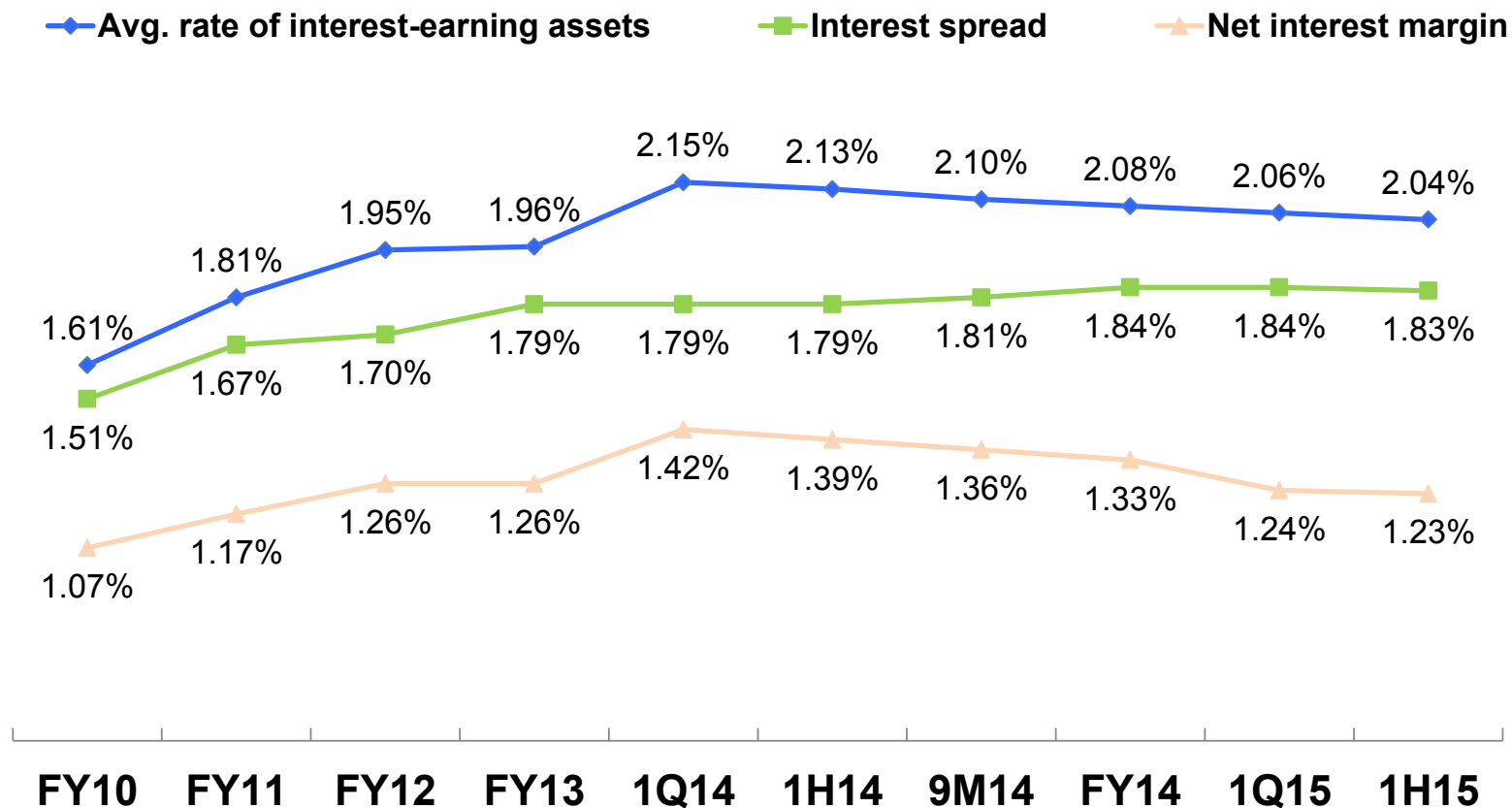


## 存款結構



註：因四捨五入關係，各項數字加減後，未必等同總和。

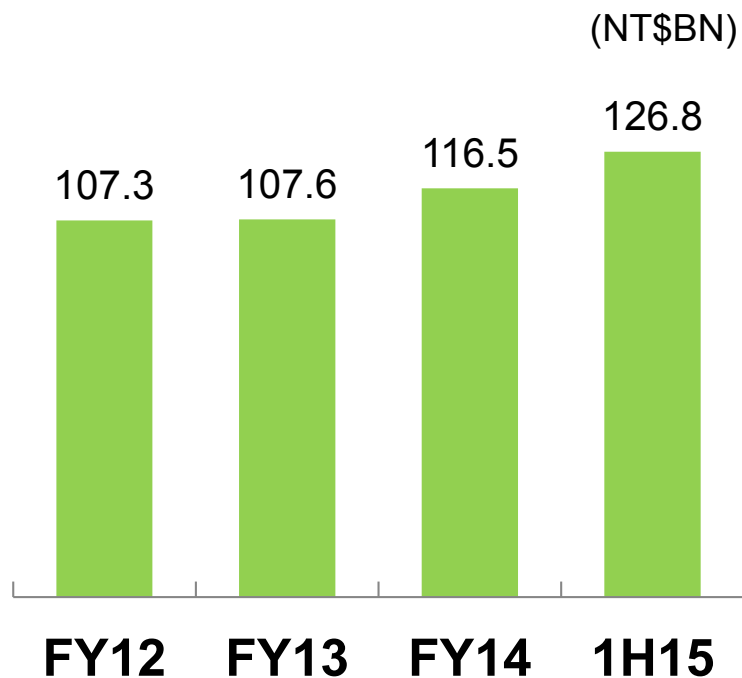
# 國泰世華銀行 – 淨利差



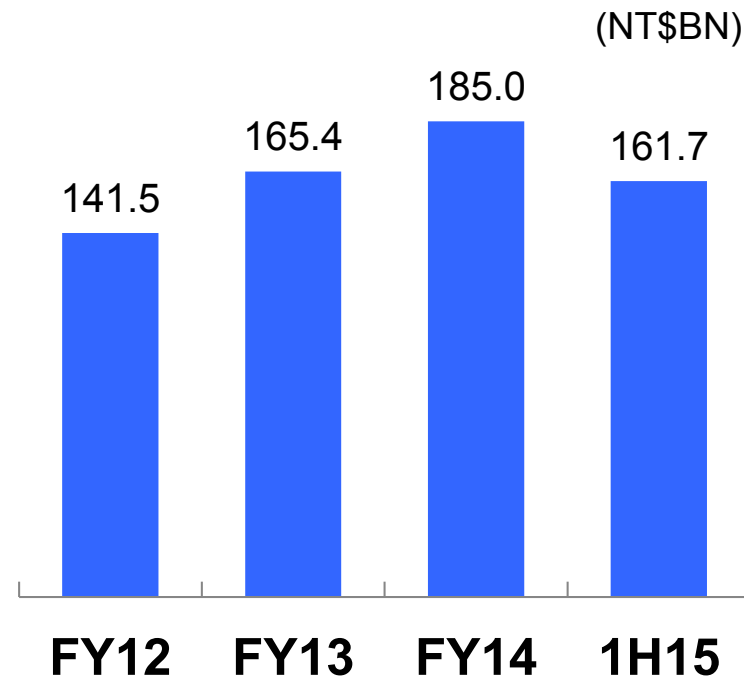
註：利差含信用卡放款

# 國泰世華銀行 – SME與外幣放款

## SME放款



## 外幣放款



## 佔全行放款

11.5% 10.5% 10.5% 11.4%

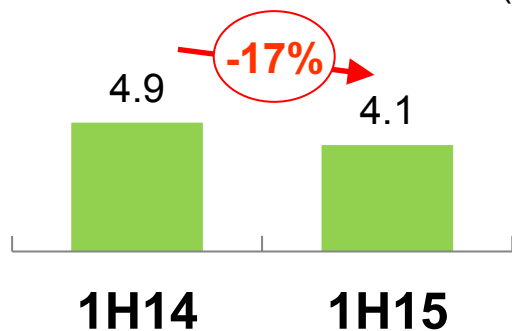
15.1% 16.1% 16.6% 14.5%

註：上述全行放款餘額不包含信用卡循環餘額。

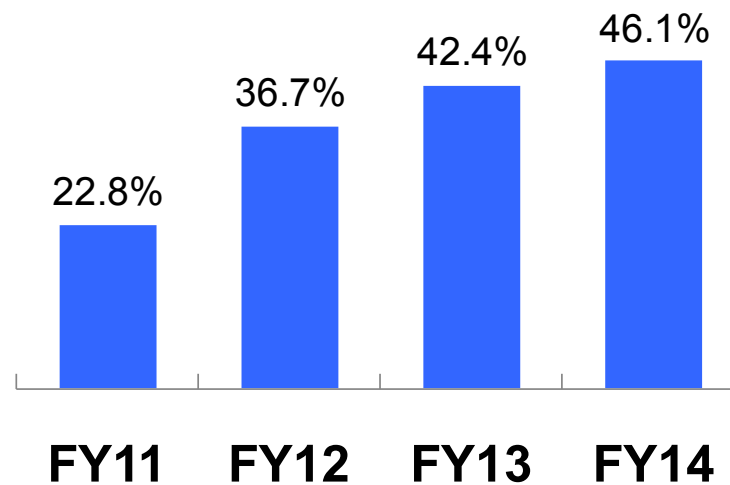
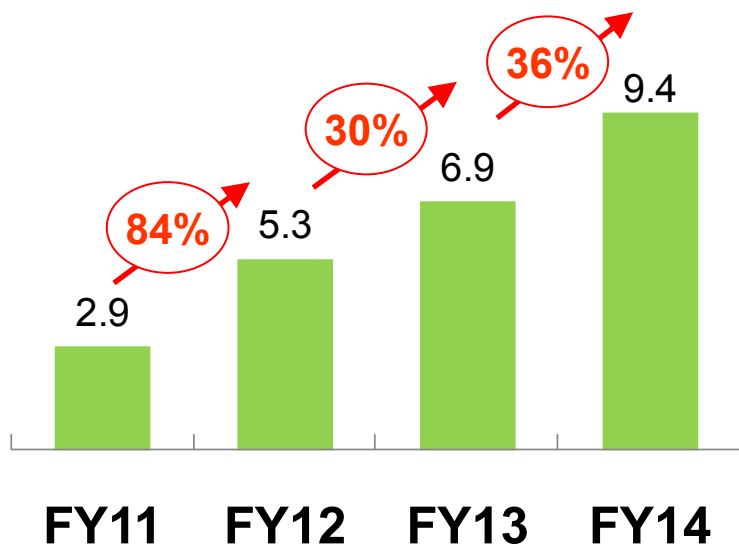
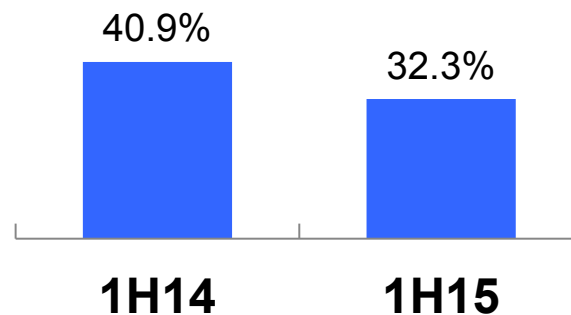
# 國泰世華銀行 – 海外獲利

## 海外獲利

(NT\$BN)

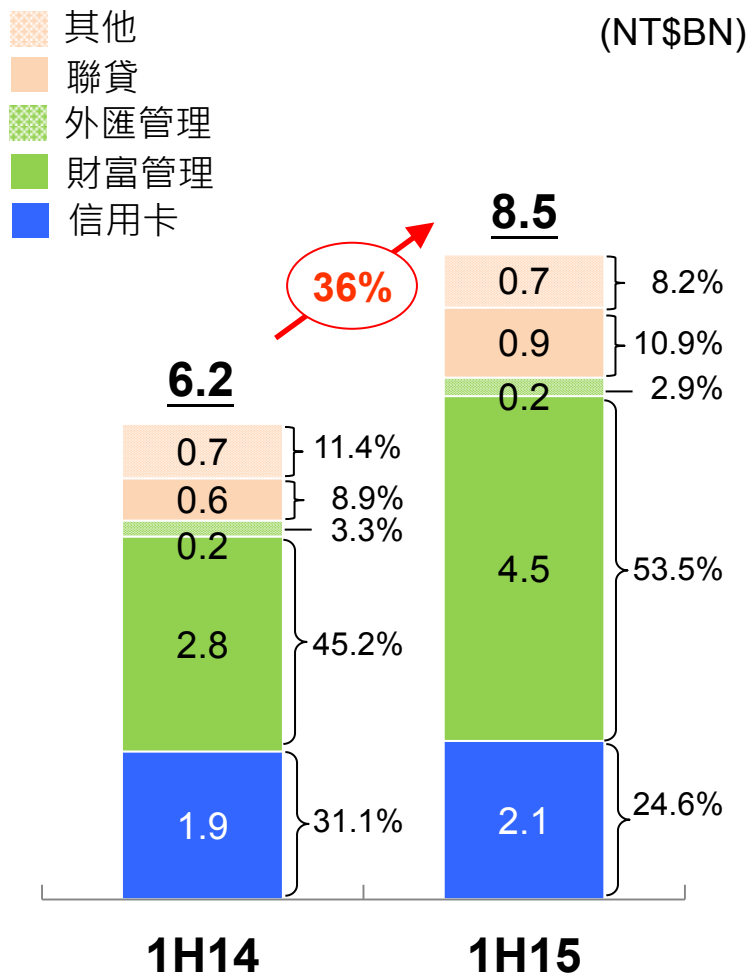


## 海外獲利佔全行稅前盈餘

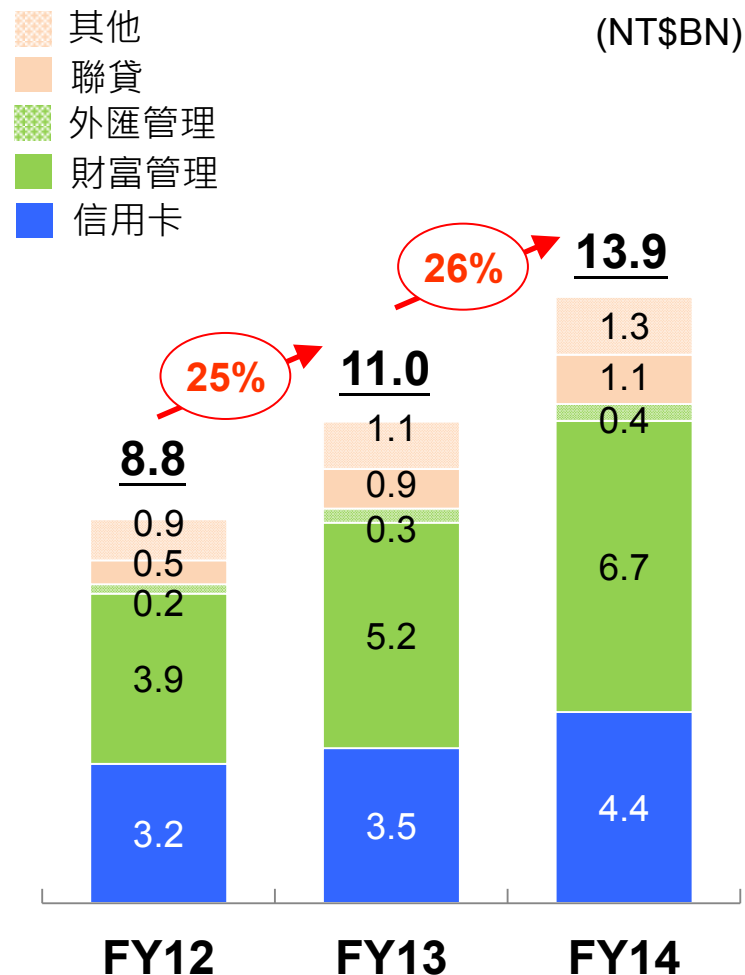


# 國泰世華銀行 – 手續費收入

## 手續費收入結構



## 手續費收入結構(年資料)



註：因四捨五入關係，各項數字加減後，未必等同總和。

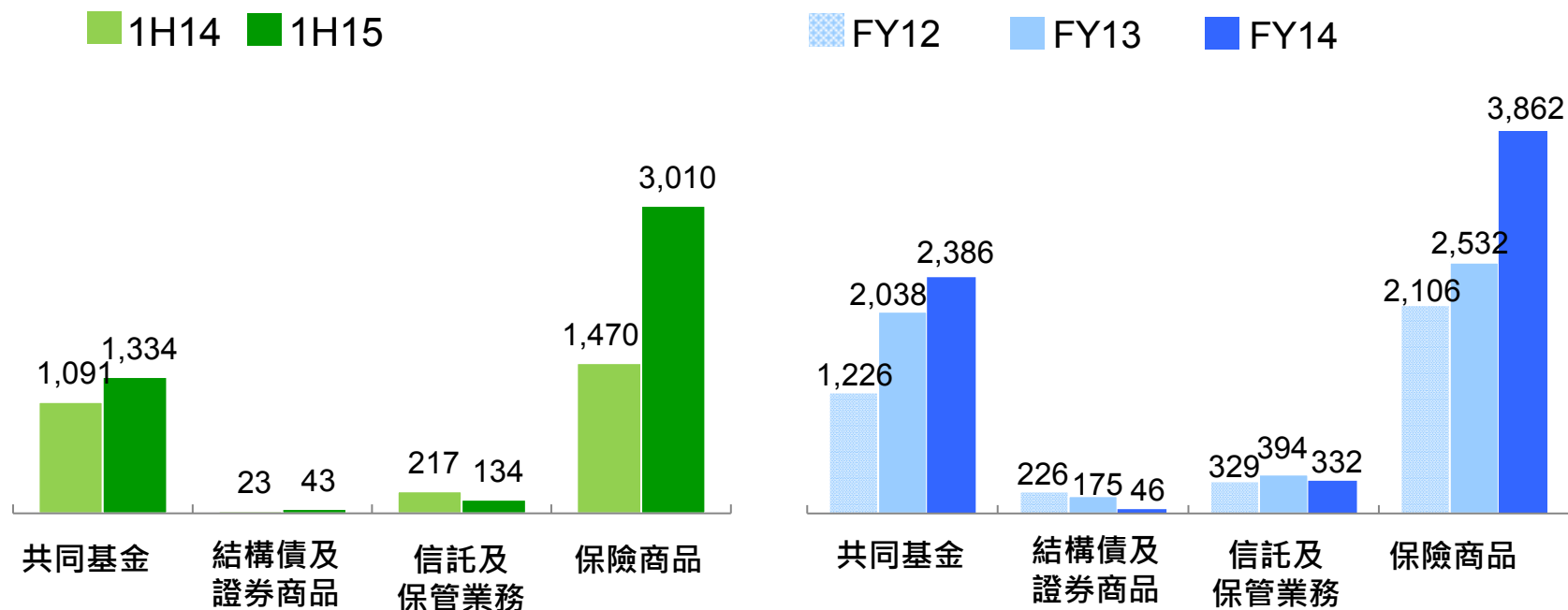
# 國泰世華銀行 – 財富管理手續費收入

## 財富管理手續費收入

| (NT\$MN)   | 1H14  | 1H15  | FY12  | FY13  | FY14  |
|------------|-------|-------|-------|-------|-------|
| 財富管理手續費收入* | 2,824 | 4,528 | 3,894 | 5,163 | 6,673 |
| 年成長率       | 18.8% | 60.3% | 17.7% | 32.6% | 29.2% |

\*不包含DCI、SI及其他財富管理價差收入。

|                   |       |     |     |       |       |
|-------------------|-------|-----|-----|-------|-------|
| DCI、SI及其他財富管理價差收入 | 1,121 | 160 | 141 | 1,159 | 1,934 |
|-------------------|-------|-----|-----|-------|-------|

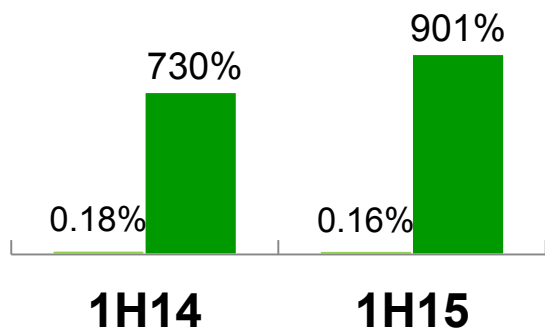


註：上圖財富管理手續費收入不包含DCI、SI及其他財富管理價差收入。因四捨五入關係，各項數字加減後，未必等同總和。

# 國泰世華銀行 – 資產品質

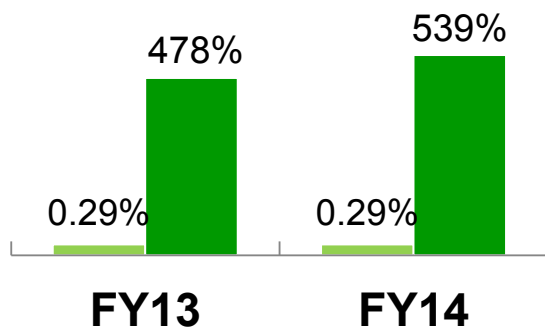
## 逾放比及備抵呆帳覆蓋率

- 整體逾放比
- 備抵呆帳覆蓋率



Mortgage NPL

|      |       |
|------|-------|
| 1H14 | 0.05% |
| 1H15 | 0.07% |

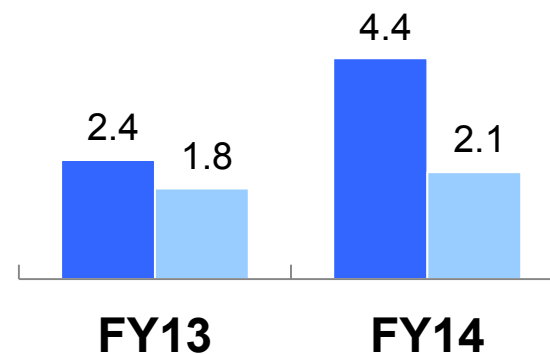
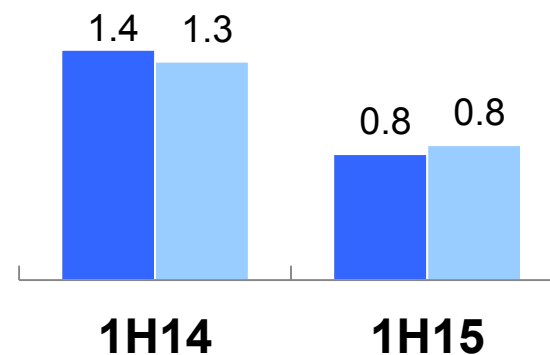


Mortgage NPL

|      |       |
|------|-------|
| FY13 | 0.02% |
| FY14 | 0.04% |

## 提存及呆帳回收

- 毛提存 (NT\$BN)
- 呆帳回收



# 議程

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- **2015年上半年營運回顧**

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

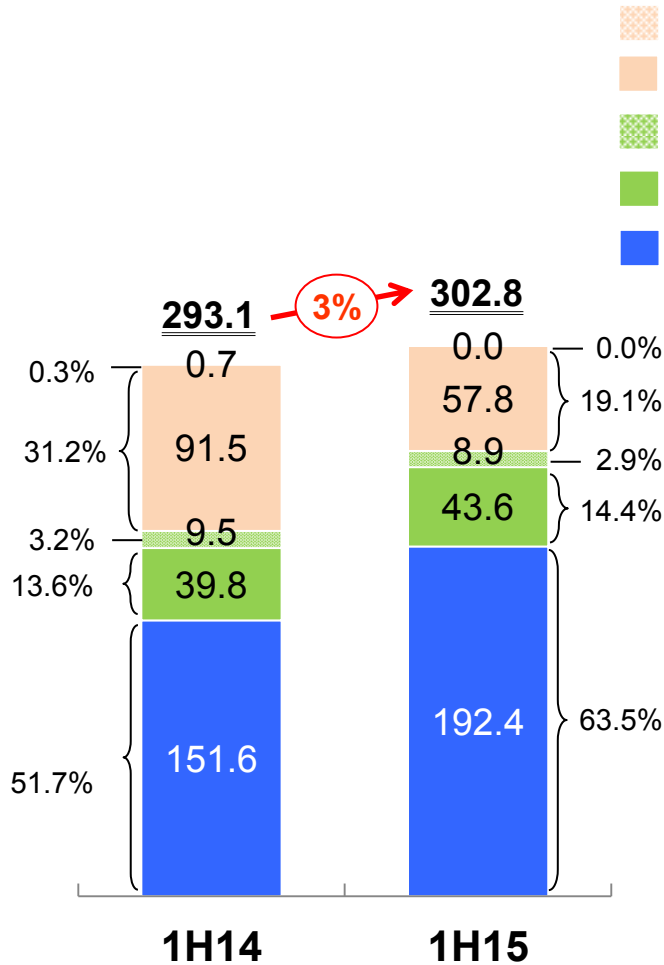
- **海外營運概況**

- **附錄**



# 國泰人壽 – 總保費收入

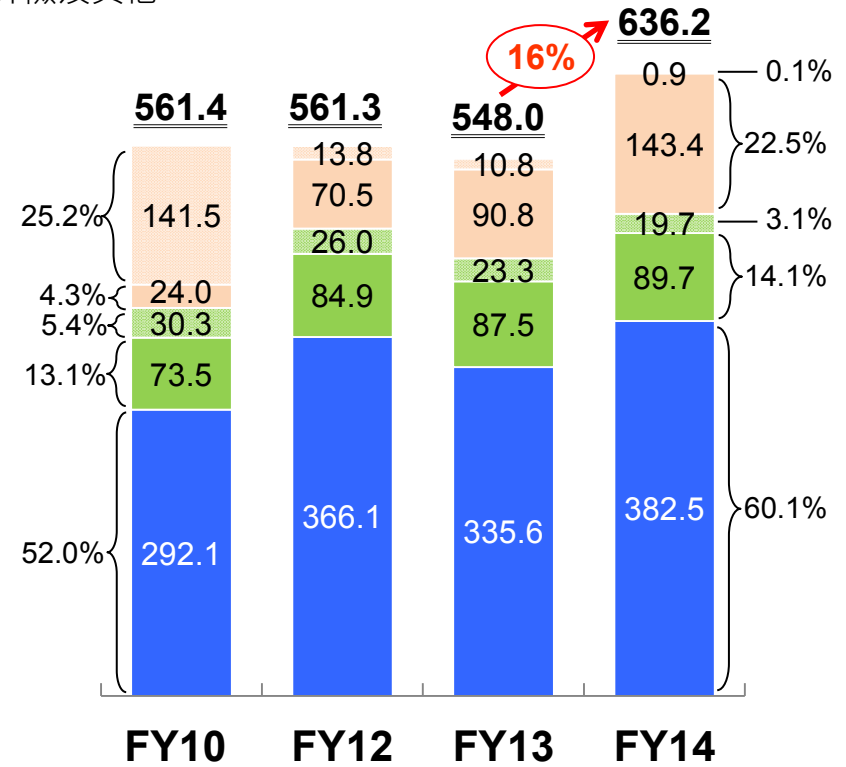
## 總保費收入



## 總保費收入 (年資料)

(NT\$BN)

- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險

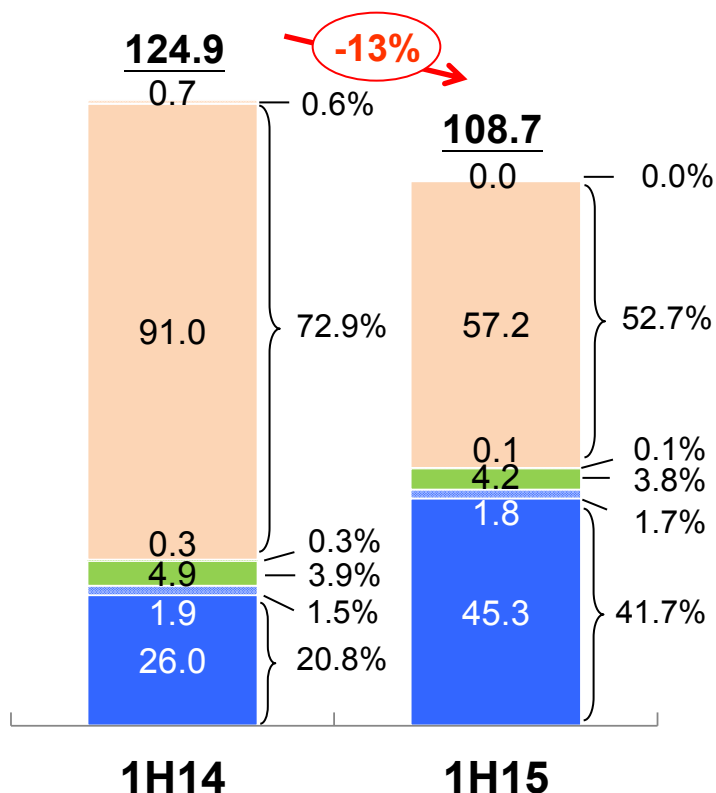


註：因四捨五入關係，各項數字加減後，未必等同總和。

# 國泰人壽 – 初年度保費收入 & 初年度等價保費收入

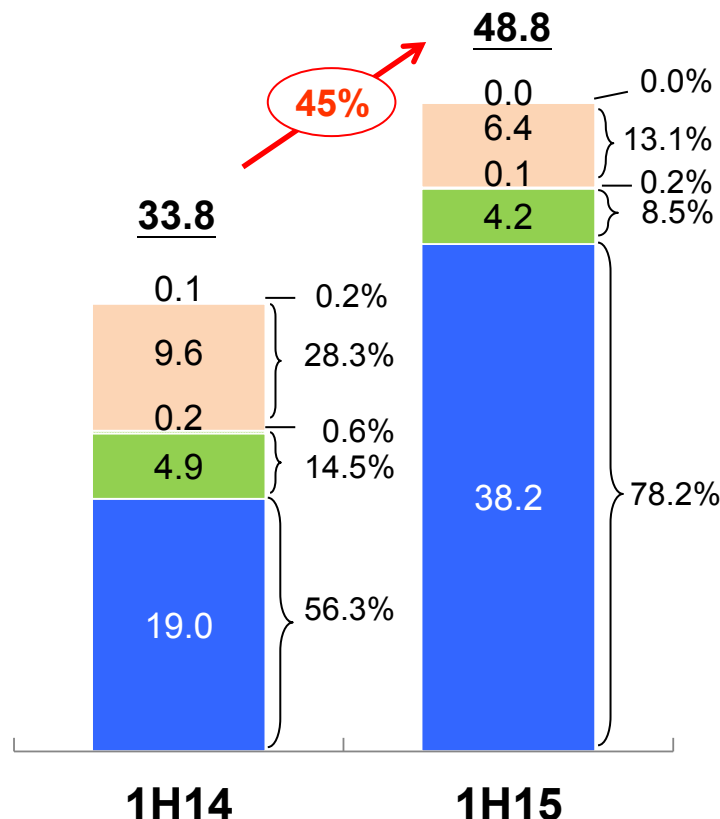
## 初年度保費收入(FYP) (NT\$BN)

- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險 - 躉繳
- 傳統型壽險 - 分期繳



## 初年度等價保費收入(FYPE) (NT\$BN)

- 利變型年金
- 投資型商品 (非VUL)
- 投資型商品 (VUL)
- 健康險、意外險及其他
- 傳統型壽險

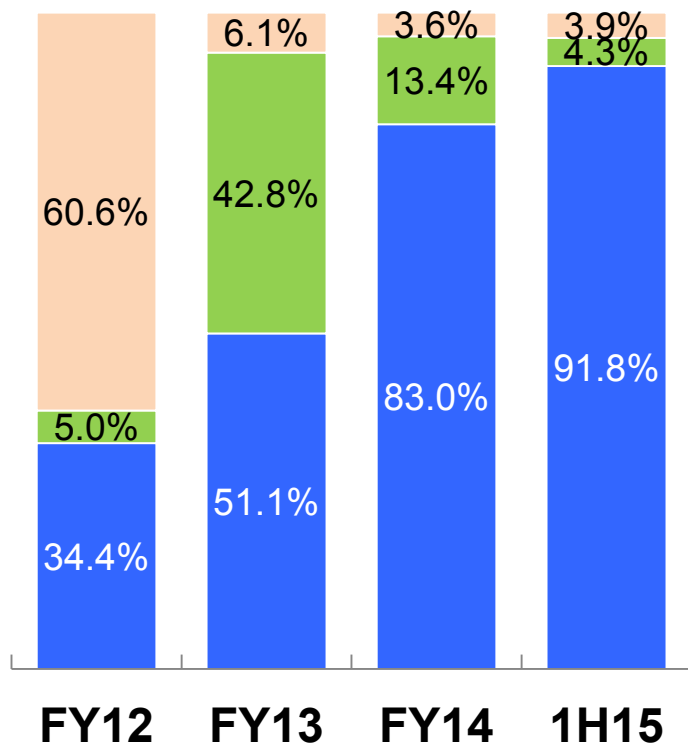


註：因四捨五入關係，各項數字加減後，未必等同總和。

# 國泰人壽 – 提高分期繳保單佔比

## 傳統型壽險繳別分佈

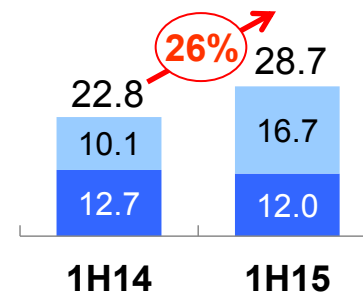
- 躉繳
- 2年分期繳
- 3年以上分期繳



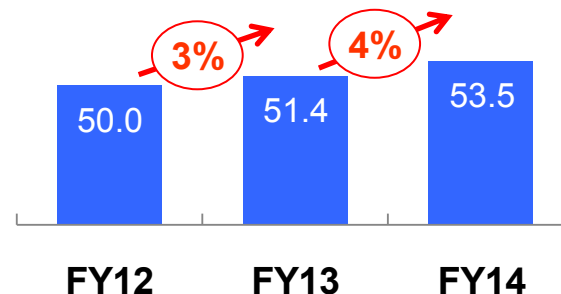
## 新契約價值 (NT\$BN)

|               |      |      |
|---------------|------|------|
| Profit Margin | 1H14 | 1H15 |
| VNB/FYP       | 18%  | 26%  |
| VNB/FYPE      | 67%  | 59%  |

■ 2Q ■ 1Q



|               |      |      |      |
|---------------|------|------|------|
| Profit Margin | FY12 | FY13 | FY14 |
| VNB/FYP       | 19%  | 26%  | 23%  |
| VNB/FYPE      | 54%  | 70%  | 75%  |

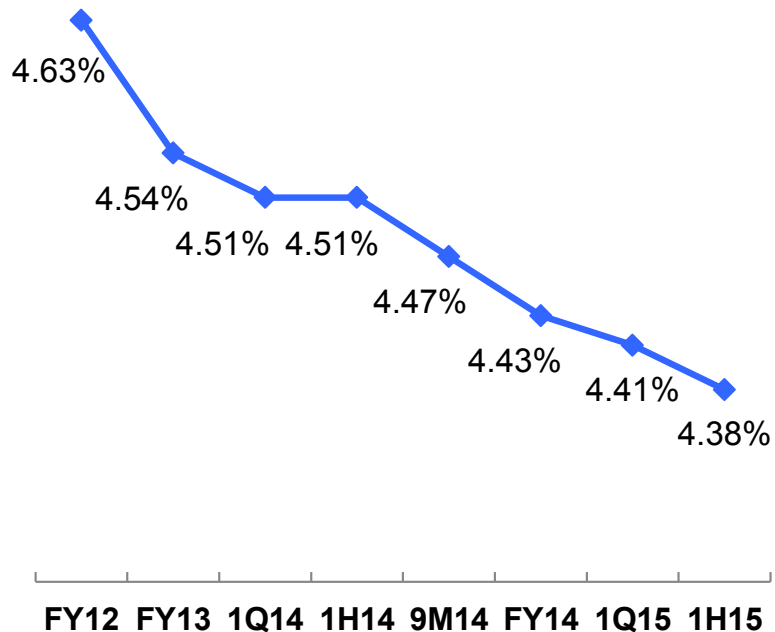


註：因四捨五入關係，各項數字加減後，未必等同總和。

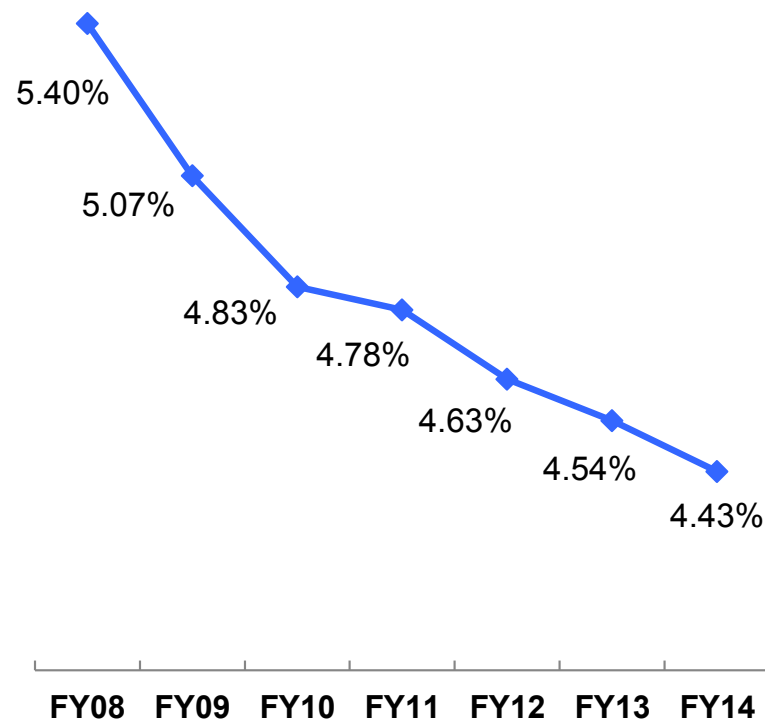
註：2014年與1H15 VNB採用計算2014年隱含價值之假設計算。

# 國泰人壽 – 歷年負債成本

## 負債成本



## 負債成本 (年資料)



註：負債成本係以準備金為分母計算 (reserve-based)

# 國泰人壽 – 資產配置

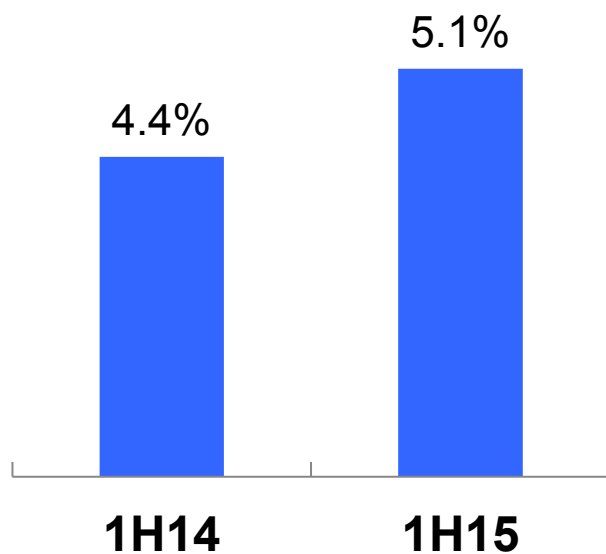
| (NT\$BN)             | 4Q12    | 4Q13    | 4Q14   |         | 1H15   |         |
|----------------------|---------|---------|--------|---------|--------|---------|
| 總投資金額 <sup>(1)</sup> | 3,283.7 | 3,785.1 |        | 4,169.1 |        | 4,314.3 |
|                      | Weight  | Weight  | Weight | Amount  | Weight | Amount  |
| 現金及約當現金              | 8.2%    | 3.7%    | 3.2%   | 131.6   | 2.8%   | 121.4   |
| 國內股票                 | 8.1%    | 8.9%    | 8.4%   | 350.9   | 8.8%   | 377.6   |
| 國外股票                 | 4.3%    | 4.9%    | 5.0%   | 209.4   | 5.8%   | 251.7   |
| 國內債券                 | 16.6%   | 14.4%   | 11.0%  | 459.2   | 9.5%   | 411.4   |
| 國外債券 <sup>(1)</sup>  | 39.6%   | 38.9%   | 43.6%  | 1,816.7 | 45.1%  | 1,947.3 |
| 擔保放款                 | 10.3%   | 12.2%   | 12.7%  | 529.6   | 11.8%  | 507.4   |
| 保單貸款                 | 5.5%    | 4.7%    | 4.0%   | 166.4   | 3.7%   | 159.2   |
| 不動產 <sup>(2)</sup>   | 5.6%    | 10.6%   | 10.5%  | 439.4   | 11.2%  | 484.2   |
| 其他                   | 1.8%    | 1.7%    | 1.6%   | 65.9    | 1.3%   | 54.2    |

註：(1) 總投資金額不含分離帳戶之資產，國外債券包含外幣存款與其他調整項。

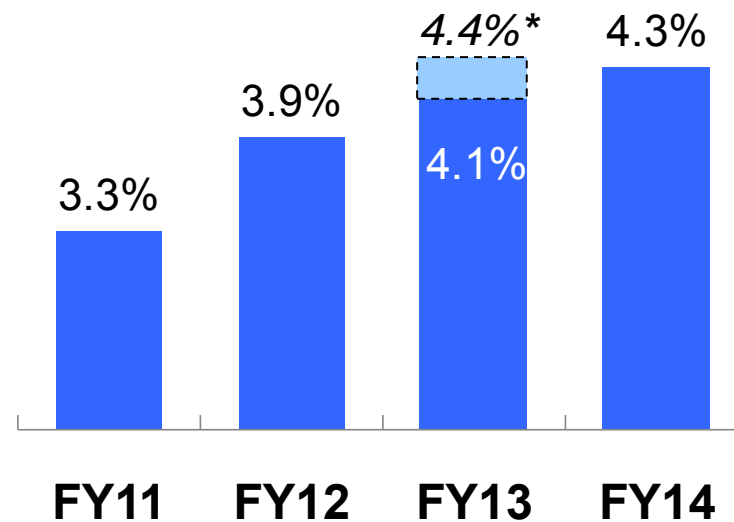
(2) 2013/1/1初次適用IFRS原則，當年投資性不動產增值數為NT\$71.3BN，2014/1/1投資性不動產改採公允價值模式，期初調整數為NT\$133.1BN，2014全年投資性不動產後續衡量評價影響數為NT\$16.6BN。

# 國泰人壽 – 投資績效檢視

## 避險後投資收益率



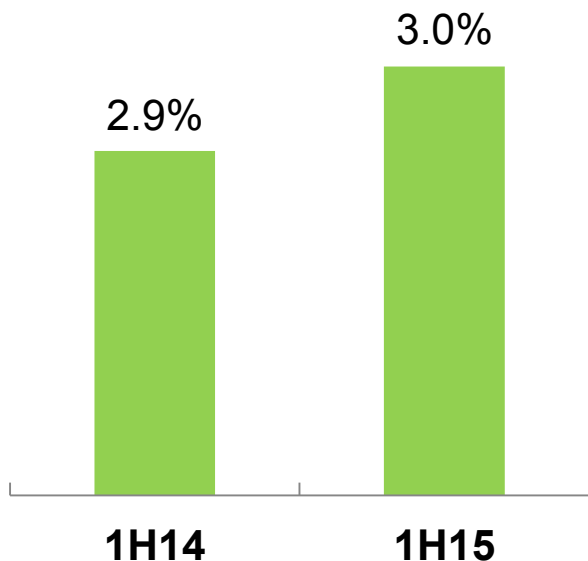
## 避險後投資收益率 (年資料)



註：FY13 之擬制性投資收益率(4.4%)已反映投資性不動產採用公允價值模式之影響。

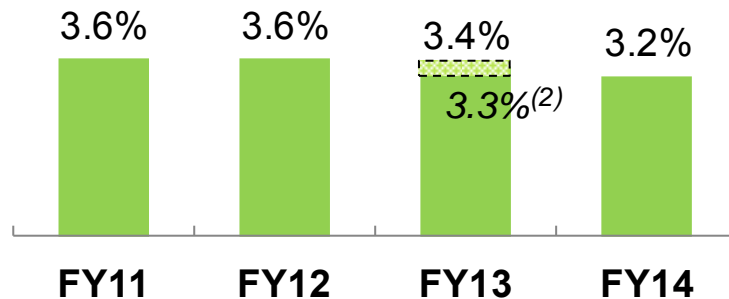
# 國泰人壽 – 投資績效檢視

## 經常性投資避險前收益率<sup>(1)</sup>

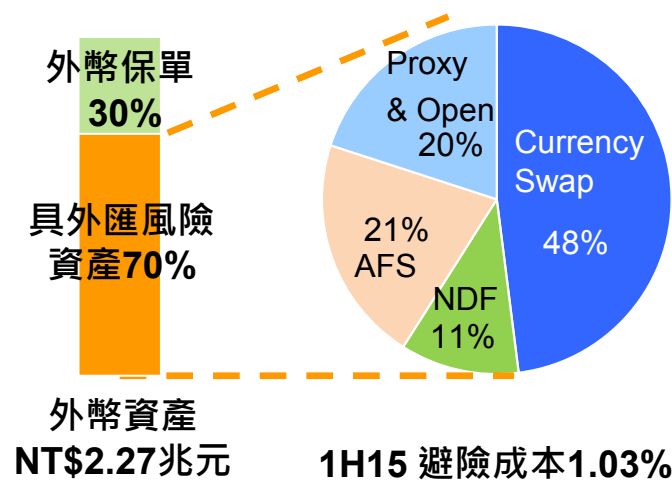


註：(1) 避險前經常性投資收益不含資本利得，包含租金、利息收入與現金股利。現金股利收入主要於第二、三季認列。  
 (2) FY13 之擬制性經常性投資避險前收益率(3.3%)已反映投資性不動產採用公允價值模式之影響。

## 經常性投資避險前收益率



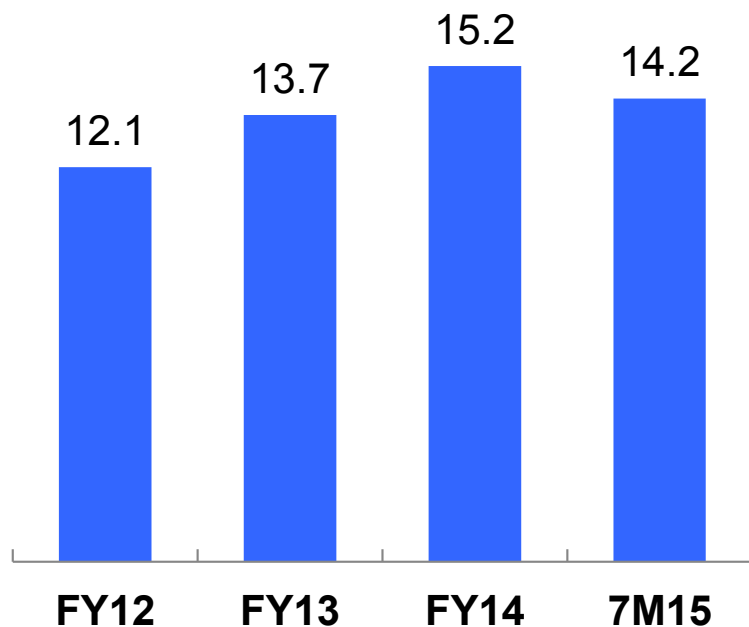
## 外幣資產避險結構



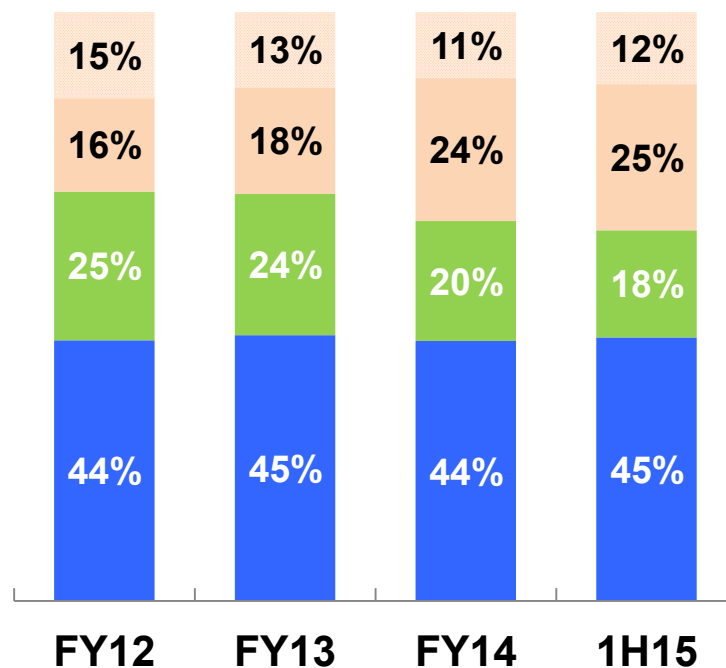
# 國泰人壽 – 現金股利與國外固定收益投資區域

## 現金股利

(NT\$BN)



## 國外固定收益投資地域分佈



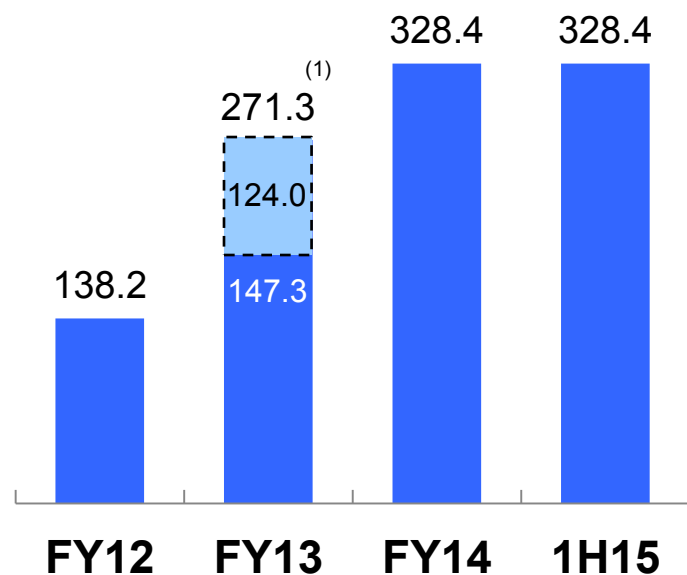


# 國泰人壽 – 帳面淨值與金融資產未實現損益餘額

## 帳面淨值

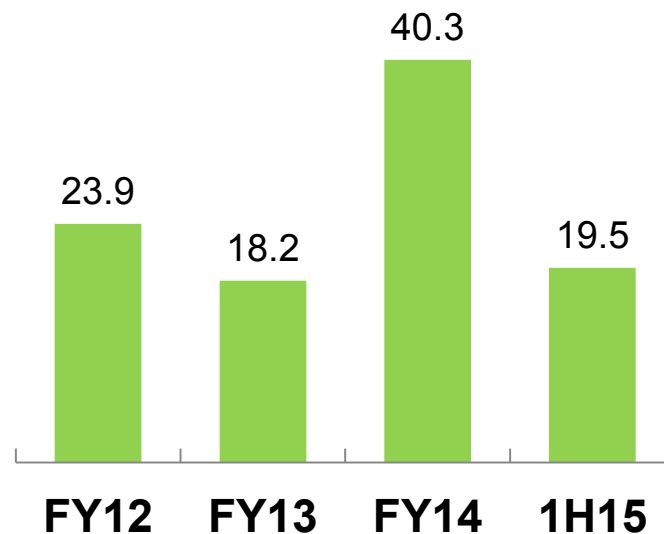
(NT\$BN)

■ 投資性不動產採公允價值模式對淨值影響



## 備供出售金融資產未實現損益餘額

(NT\$BN)

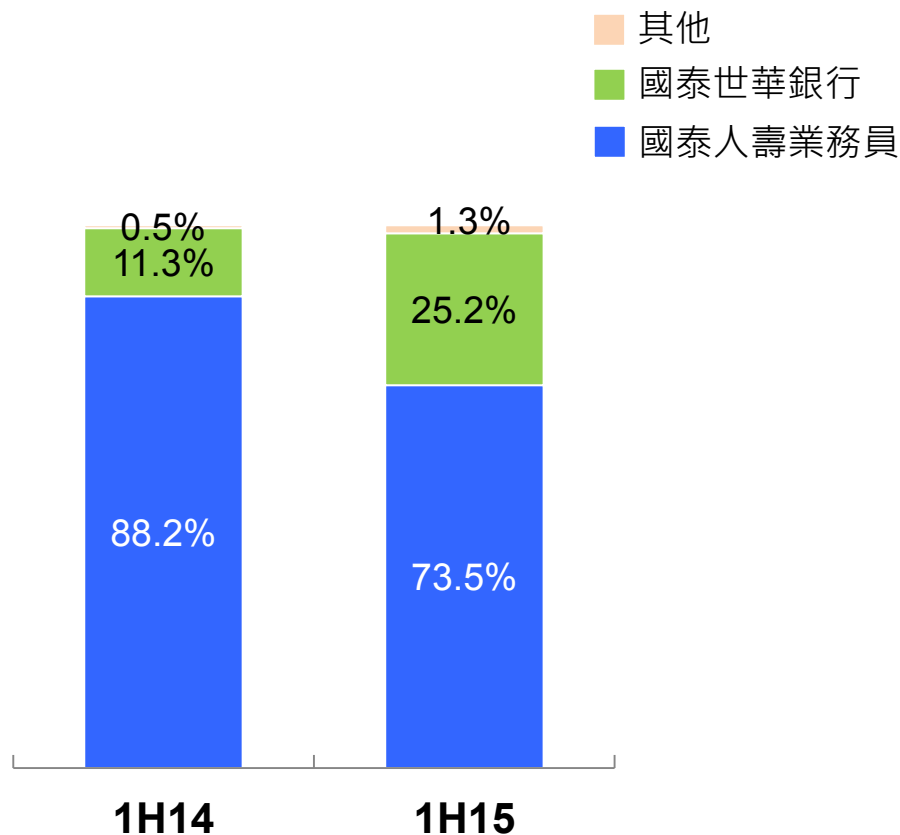


註：(1) 2014/1/1投資性不動產已採用公允價值模式，FY13之數據已反映其影響。

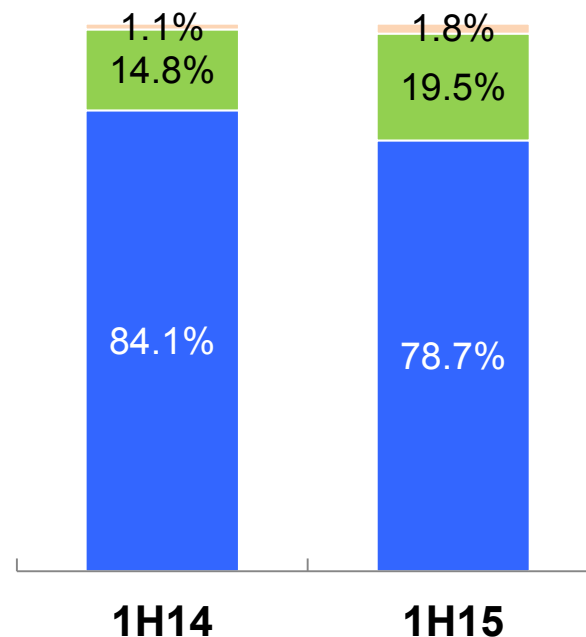
(2) 2012年起以IFRS會計準則計算，帳面淨值含非控制權益。2015年起由2010年版IFRS升級為2013年版IFRS，故FY14回溯調整，惟該調整對國泰人壽影響甚微，詳如第37頁。

# 國泰人壽 – 銷售通路

## 初年度保費收入(FYP)



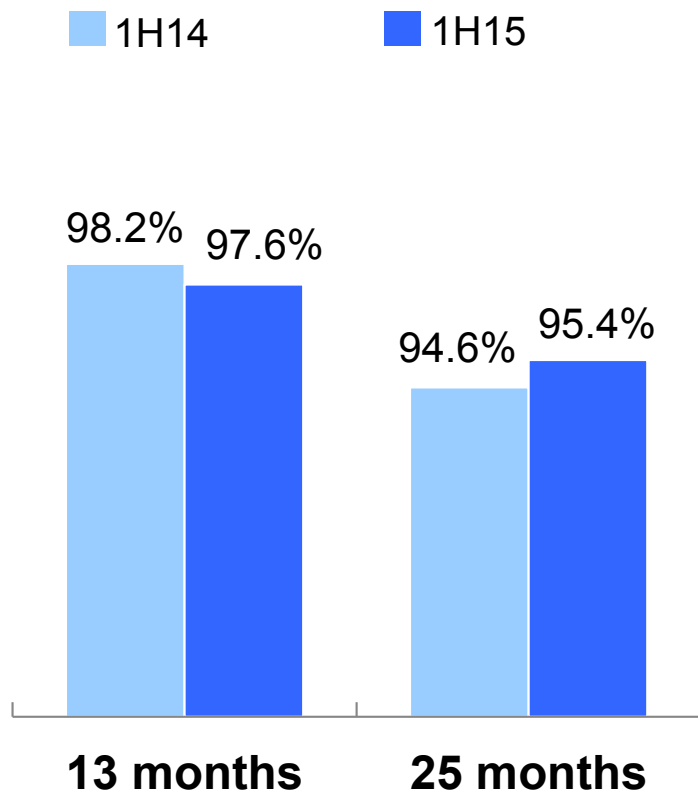
## 初年度等價保費收入(FYPE)



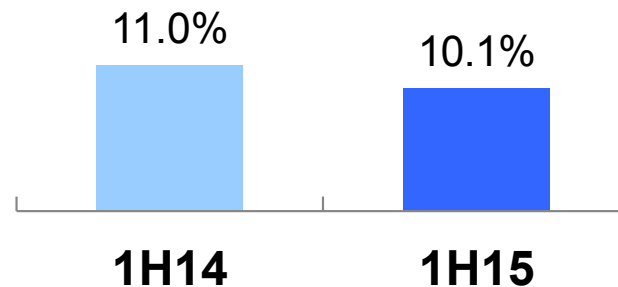
註：因四捨五入關係，各項數字加減後，未必等同總和。

# 國泰人壽 – 重要經營指標

## 繼續率



## 費用率



# 議程

---

- **2015年上半年營運回顧**

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

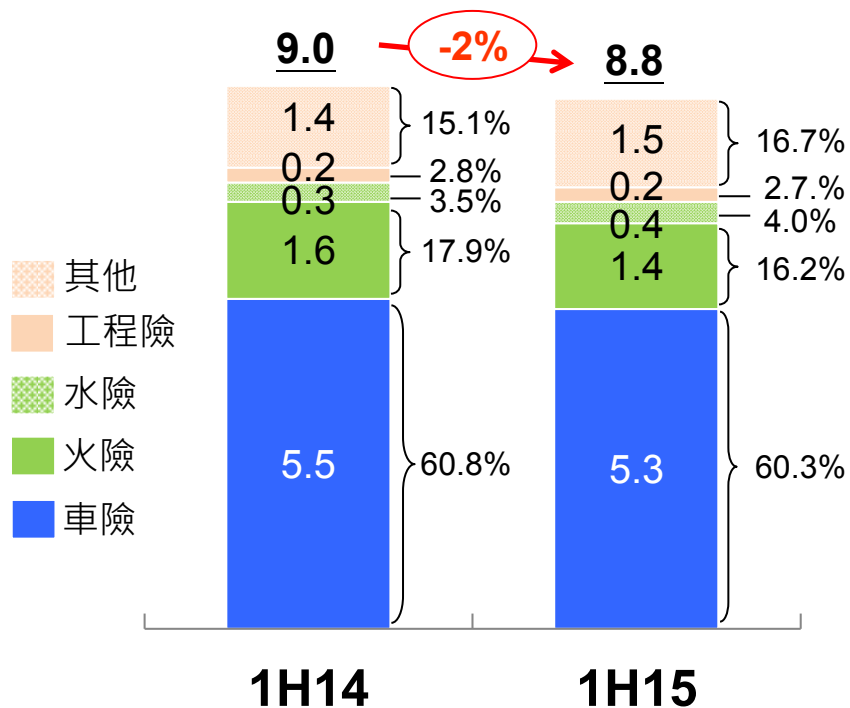
- **海外營運概況**

- **附錄**

# 國泰產險 – 保費收入及銷售通路

## 產品保費收入

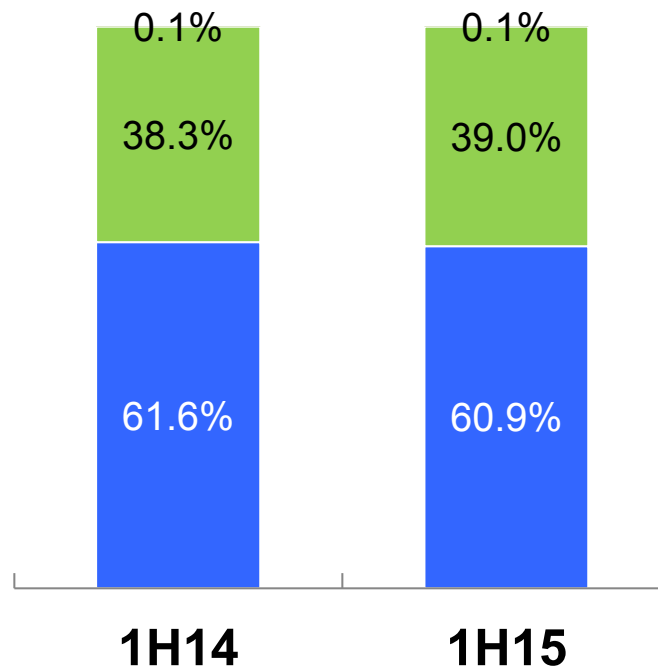
(NT\$BN)



|     |       |       |
|-----|-------|-------|
| 市佔率 | 13.0% | 12.2% |
| 自留率 | 76.3% | 74.3% |

## 銷售通路

- 關係企業通路
- 國泰產險業務員
- 集團通路

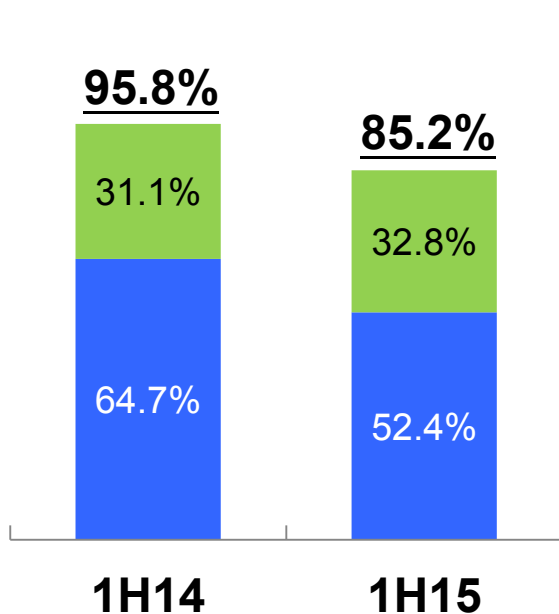


註：因四捨五入關係，各項數字加減後，未必等同總和。

# 國泰產險 – 綜合率指標

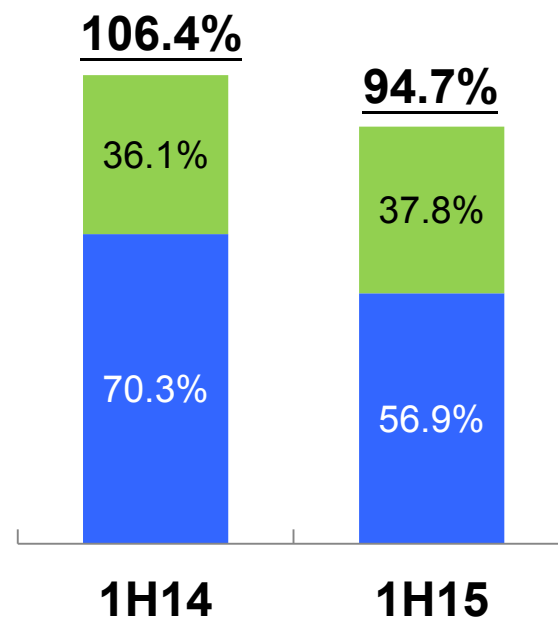
## 簽單綜合率

- 簽單費用率
- 簽單損失率



## 自留綜合率

- 自留費用率
- 自留損失率

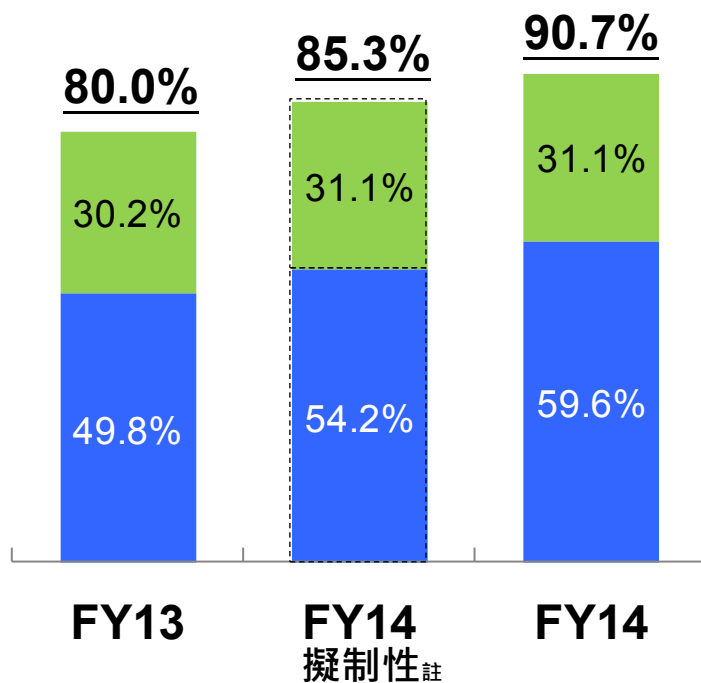


註：2014年損失率大幅增加係因2014/1/1起，汽車強制險準備金提存方式相關法令變更，該變更使未報賠款準備淨提存數大幅增加，在2014年一次性反映。

# 國泰產險 – 綜合率指標 (年資料)

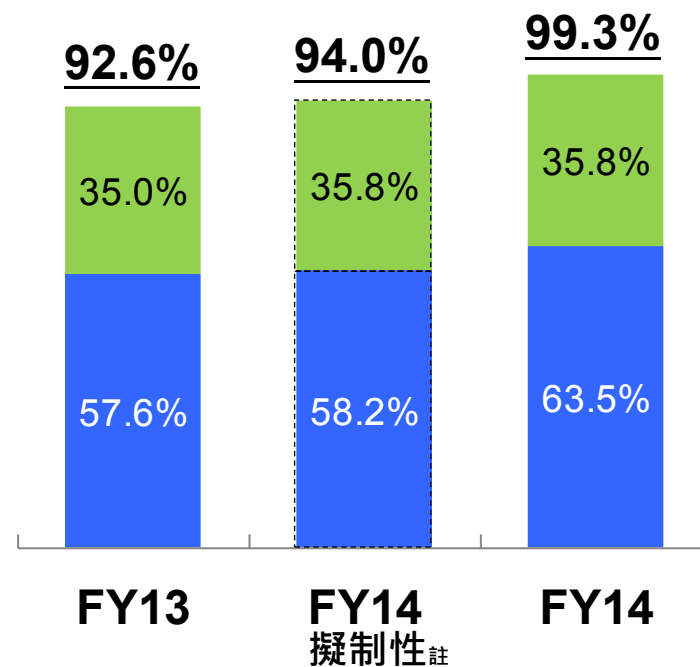
## 簽單綜合率

- 簽單費用率
- 簽單損失率



## 自留綜合率

- 自留費用率
- 自留損失率



註：2014/1/1起，配合汽車強制險準備金提存方式相關法令變更，FY14損失率較去年同期上升。但因汽車強制險屬無盈無虧，實際賠款及預期賠款超過自留滿期純保費收入部分係經由收回特別準備金來彌補，故不影響公司損益。

# 議程

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- **2015年上半年營運回顧**

  - 國泰世華銀行

  - 國泰人壽

  - 國泰產險

- **海外營運概況**

- **附錄**



# 國泰金控在東南亞市場營運現況

|      | 中國 | 越南 | 柬埔寨 | 香港 | 新加坡 | 馬來西亞 | 寮國 | 菲律賓 | 泰國 | 緬甸 | 印尼 |
|------|----|----|-----|----|-----|------|----|-----|----|----|----|
| 銀行   | 5* | 36 | 16  | 1  | 1   | 1    | 1  | 1*  | 1  | 1  | 1  |
| 人壽   | 31 | 6  |     |    |     |      |    |     |    |    |    |
| 產險   | 21 | 2  |     |    |     |      |    |     |    |    |    |
| 資產管理 | 1  |    |     | 1  |     |      |    |     |    |    |    |

\*泰國、緬甸及印尼係辦事處，上海嘉定支行與菲律賓分行籌設中。

## ■國泰世華銀行

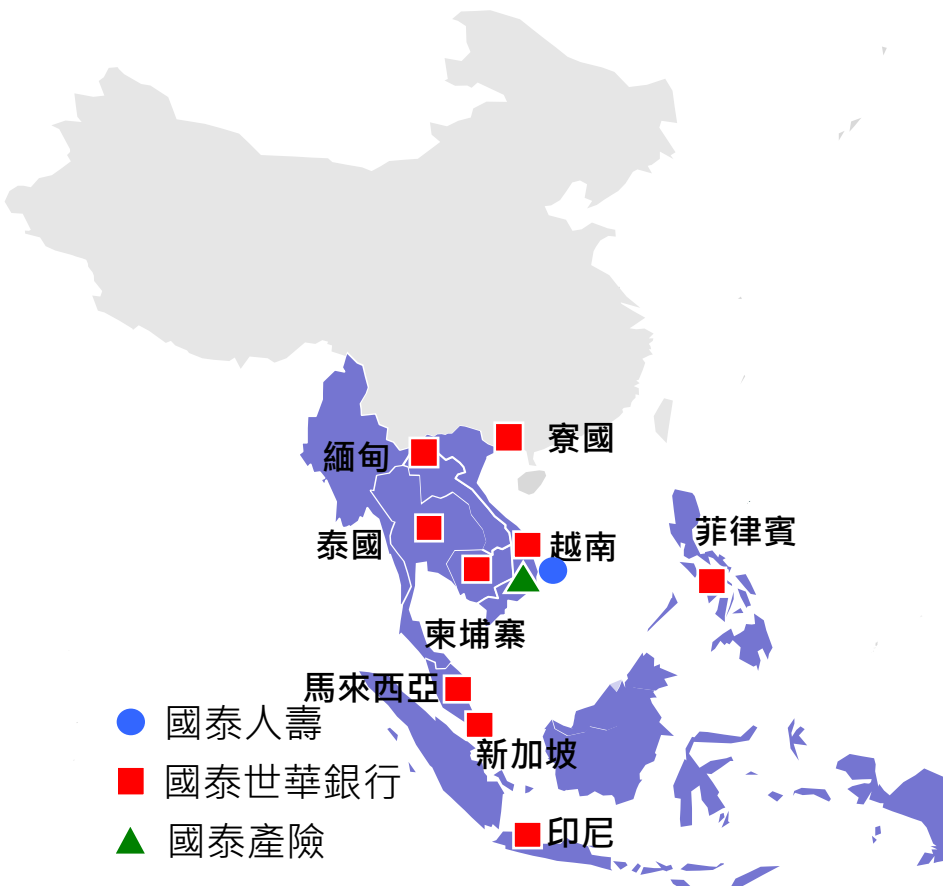
- 世越銀行及萊萊分行財務業務均表現穩定，資產品質良好
- 柬埔寨子行網點數居當地台資銀行之冠
- 持續擴充東南亞網點，印尼雅加達辦事處已於第二季開業，菲律賓馬尼拉分行預計今年下半年開業

## ■國泰人壽

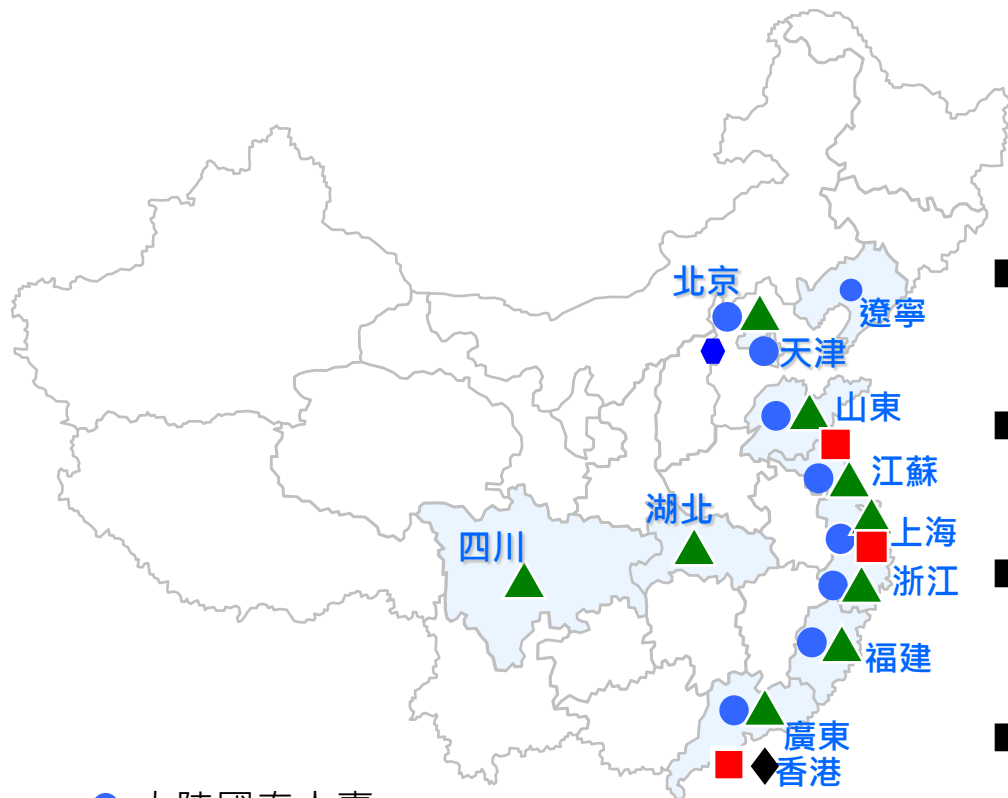
- 菲律賓RCBC銀行20%股權與印尼Mayapada銀行24.9%股權之投資已完成交割
- 越南國泰人壽各項業務穩定推展中

## ■越南國泰產險

- 各項業務穩定推展中



# 國泰金控在大陸發展現況



- 大陸國泰人壽
- 國泰世華銀行
- ▲ 大陸國泰產險
- ◆ 國泰康利資產管理公司
- ◆ 國開泰富基金公司

## ■ 國泰世華銀行

- 上海分行各項業務穩定發展，嘉定支行預計於今年下半年開業
- 深圳分行申請中，並預計申請升格為中國子行

## ■ 陸家嘴國泰人壽

- 償付能力368%，自結稅前獲利115MN RMB

## ■ 大陸國泰產險

- 2015年第二季保費收入較去年同期成長17%

## ■ 國泰康利資產管理公司(CCAM)

- 管理資產規模達11.5億美元

## ■ 國開泰富基金公司

- 持續發行新基金，以固定收益型為主

## ■ 國泰證券

- 預計下半年完成宏遠證券(香港)之收購

# 議程

---

- **2015年第二季營運回顧**

  - 國泰世華銀行

  - 國泰人壽

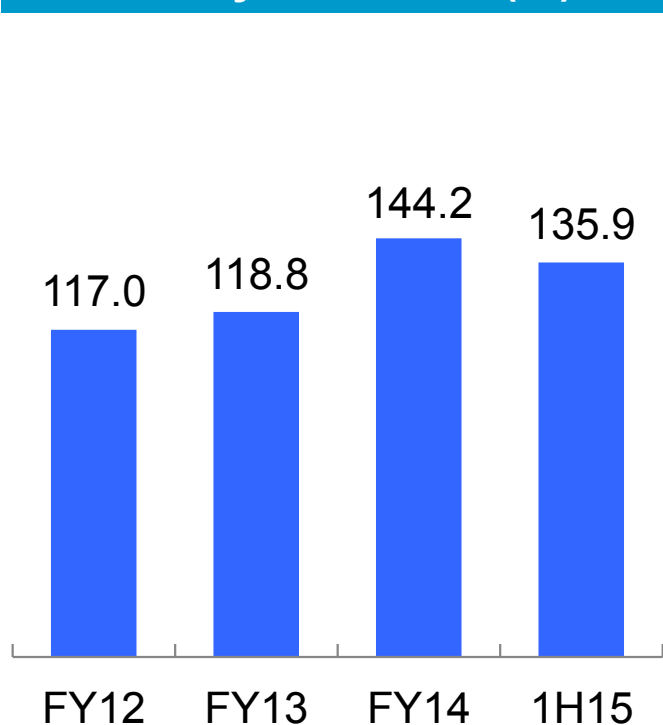
  - 國泰產險

- **海外營運概況**

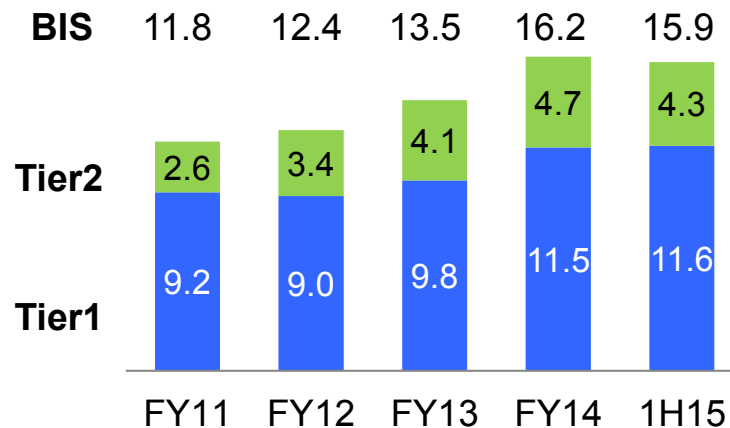
- **附錄**

# 資本適足性

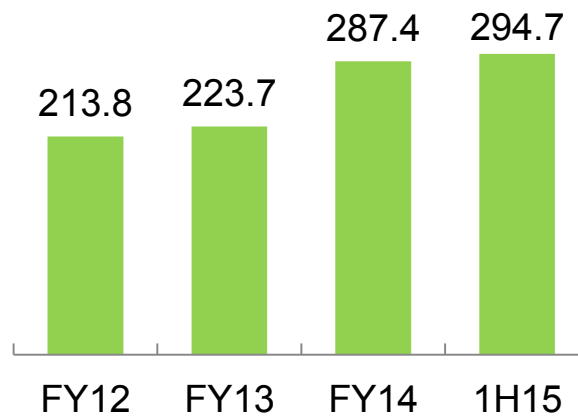
## Cathay FHC CAR (%)



## CUB Capital Adequacy (%)



## Cathay Life RBC(%)



# 採用2013年版IFRS之影響

| 時間   | 2010年版IFRS      |                   |            | 2013年版IFRS      |                   |            | 差異數             |                   |            |
|------|-----------------|-------------------|------------|-----------------|-------------------|------------|-----------------|-------------------|------------|
|      | FY14            | 1H14              |            | FY14            | 1H14              |            | FY14            | 1H14              |            |
| 項目   | 淨值<br>(NT\$ BN) | 稅後淨利<br>(NT\$ BN) | ROE<br>(%) | 淨值<br>(NT\$ BN) | 稅後淨利<br>(NT\$ BN) | ROE<br>(%) | 淨值<br>(NT\$ BN) | 稅後淨利<br>(NT\$ BN) | ROE<br>(%) |
| 國泰金控 | 438.3           | 30.6              | 15.49%     | 439.1           | 30.5              | 15.38%     | 0.8             | -0.053            | -0.11%     |
| 國泰世華 | 148.2           | 10.6              | 15.63%     | 147.6           | 10.6              | 15.70%     | -0.540          | 0.007             | 0.07%      |
| 國泰人壽 | 327.0           | 19.6              | 13.50%     | 328.4           | 19.5              | 13.34%     | 1.386           | -0.060            | -0.16%     |
| 國泰產險 | 6.9             | 0.3               | 10.29%     | 6.8             | 0.3               | 10.43%     | -0.039          | 0.000             | 0.14%      |
| 國泰投信 | 2.2             | 0.2               | 19.28%     | 2.2             | 0.2               | 19.25%     | 0.005           | 0.000             | -0.03%     |
| 國泰證券 | 6.2             | 0.2               | 8.62%      | 6.2             | 0.2               | 8.63%      | -0.004          | 0.000             | 0.01%      |



Thank You

**Cathay Financial Holdings**

| (NT\$MN)  |           |           | FY14/<br>FY13<br>% Chg | 1H14      | 1H15      | 1H15/<br>1H14<br>% Chg | 2Q14     | 2Q15     | 2Q15/<br>2Q14<br>% Chg |
|---|-----------|-----------|------------------------|-----------|-----------|------------------------|----------|----------|------------------------|
| <b>Income Statement Data (Consolidated)</b>                 |           |           |                        |           |           |                        |          |          |                        |
| <b>Operating Income</b>                                     |           |           |                        |           |           |                        |          |          |                        |
| Net interest income   | 114,558   | 125,083   | 9%                     | 61,508    | 66,310    | 8%                     | 30,964   | 33,431   | 8%                     |
| Net commission and fee                                      | 791       | 369       | -53%                   | 2,010     | (1,299)   | -165%                  | 1,788    | (1,636)  | -192%                  |
| Net earned premium  | 441,427   | 488,327   | 11%                    | 198,117   | 247,114   | 25%                    | 103,475  | 134,724  | 30%                    |
| Change in liability reserve                                 | (293,570) | (290,800) | -1%                    | (107,058) | (159,253) | 49%                    | (46,782) | (88,887) | 90%                    |
| Net claims payment  | (228,125) | (285,869) | 25%                    | (136,280) | (133,480) | -2%                    | (79,743) | (68,744) | -14%                   |
| Investment income   | 56,350    | 75,849    | 35%                    | 38,745    | 43,534    | 12%                    | 24,239   | 30,984   | 28%                    |
| Contribution from associates-equity method                  | 157       | 168       | 7%                     | 67        | 284       | 322%                   | 38       | 233      | 521%                   |
| Other net non-interest income                               | 6,972     | 3,449     | -51%                   | 2,944     | 14,445    | 391%                   | 650      | 3,760    | 478%                   |
| Bad debt expense  | (1,484)   | (2,982)   | 101%                   | (443)     | (167)     | -62%                   | (450)    | (55)     | -88%                   |
| Operating expense   | (54,277)  | (57,350)  | 6%                     | (26,330)  | (28,412)  | 8%                     | (13,523) | (14,638) | 8%                     |
| <b>Income before taxes</b>                                  | 42,799    | 56,243    | 31%                    | 33,282    | 49,078    | 47%                    | 20,654   | 29,172   | 41%                    |
| Income taxes  | (4,779)   | (6,458)   | 35%                    | (2,733)   | (7,844)   | 187%                   | (2,432)  | (6,047)  | 149%                   |
| <b>Net income</b>   | 38,020    | 49,785    | 31%                    | 30,549    | 41,234    | 35%                    | 18,222   | 23,125   | 27%                    |
| EPS (NT\$)  | 3.12      | 3.94      |                        | 2.42      | 3.26      |                        | 1.44     | 1.83     |                        |
| <b>Dividend Payout</b>                                      |           |           |                        |           |           |                        |          |          |                        |
| Cash dividend per share                                     | 1.50      | 2.00      |                        |           |           |                        |          |          |                        |
| Stock dividend per share                                    | 0.50      | 0.00      |                        |           |           |                        |          |          |                        |
| Weighted average outstanding shares<br>(Millions of shares) | 12,124    | 12,563    |                        | 12,563    | 12,563    |                        |          |          |                        |
| <b>Balance Sheet Data</b>                                   |           |           |                        |           |           |                        |          |          |                        |
| Total assets  | 6,177,273 | 6,944,837 |                        | 6,502,704 | 7,122,539 |                        |          |          |                        |
| Total shareholders' equity                                  | 379,510   | 439,120   |                        | 412,797   | 433,101   |                        |          |          |                        |
| <b>Operating Metrics</b>                                    |           |           |                        |           |           |                        |          |          |                        |
| ROAE (Consolidated)   | 10.82%    | 12.10%    |                        | 15.38%    | 18.91%    |                        |          |          |                        |
| ROAA (Consolidated)   | 0.65%     | 0.76%     |                        | 0.96%     | 1.17%     |                        |          |          |                        |
| Double leverage ratio(inc. preferred stock)                 | 111%      | 113%      |                        | 113%      | 115%      |                        |          |          |                        |
| <b>Capital Adequacy Metrics</b>                             |           |           |                        |           |           |                        |          |          |                        |
| Capital Adequacy Ratio                                      | 119%      | 144%      |                        | 120%      | 136%      |                        |          |          |                        |

**Notes:**

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) Starting from 2015/1/1, Cathay FHC adopted IFRS 2013 version and has adjusted 1H14 financial data to pro-forma basis. 2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.

**Cathay Life**

| (NT\$MN)                             | FY14/         |               |            | 1H15/         |               |            | 2Q15/         |               |            |
|--------------------------------------|---------------|---------------|------------|---------------|---------------|------------|---------------|---------------|------------|
|                                      | FY13          | FY14          | FY13       | 1H14          | 1H15          | 1H14       | 2Q14          | 2Q15          | 2Q14       |
| Income Statement Data (Consolidated) |               |               | % Chg      |               |               | % Chg      |               |               | % Chg      |
| Net written premium                  | 426,804       | 472,630       | 11%        | 190,534       | 239,409       | 26%        | 99,484        | 130,370       | 31%        |
| Net earned premium                   | 418,262       | 471,849       | 13%        | 190,433       | 239,406       | 26%        | 99,063        | 129,963       | 31%        |
| Reinsurance commission earned        | 11,610        | 4,740         | -59%       | 3,555         | 282           | -92%       | 1,880         | 276           | -85%       |
| Fee income                           | 3,090         | 5,943         | 92%        | 2,990         | 3,108         | 4%         | 1,917         | 1,460         | -24%       |
| Recurring investment income          | 113,932       | 124,152       | 9%         | 57,213        | 62,672        | 10%        | 29,056        | 33,159        | 14%        |
| Gain on disposal of investment       |               |               |            |               |               |            |               |               |            |
| Realized gain (loss)-Equity          | 16,586        | 23,357        | 41%        | 13,456        | 34,690        | 158%       | 4,620         | 16,129        | 249%       |
| Realized gain (loss)-Debt            | 14,604        | 12,828        | -12%       | 4,811         | 10,530        | 119%       | 1,465         | 2,901         | 98%        |
| Investment property appraisal gains  | 13,045        | 16,579        | 27%        | 16,376        | 11,311        | -31%       | 16,376        | 11,327        | -31%       |
| FX and others, net                   | (4,197)       | (7,166)       | 71%        | (6,345)       | (11,684)      | 84%        | (4,444)       | (3,618)       | -19%       |
| Investment income, net               | 153,970       | 169,750       | 10%        | 85,512        | 107,519       | 26%        | 47,073        | 59,899        | 27%        |
| Other operating income               | 1,275         | 9             | -99%       | 3             | 6             | 72%        | 3             | 1             | -72%       |
| Separate account revenues            | 90,719        | 115,040       | 27%        | 96,407        | 6,157         | -94%       | 41,461        | 242           | -99%       |
| Net claims payment                   | (210,029)     | (275,195)     | 31%        | (131,889)     | (129,007)     | -2%        | (76,969)      | (65,607)      | -15%       |
| Changes in liability reserves        | (292,978)     | (290,109)     | -1%        | (106,317)     | (158,815)     | 49%        | (46,385)      | (88,788)      | 91%        |
| Acquisition and commission expense   | (34,188)      | (32,405)      | -5%        | (15,185)      | (16,117)      | 6%         | (7,463)       | (8,923)       | 20%        |
| Other operating costs                | (5,570)       | (4,544)       | -18%       | (1,998)       | (2,459)       | 23%        | (939)         | (1,347)       | 43%        |
| Financial cost                       | 303           | (106)         | -135%      | (148)         | (438)         | 196%       | (199)         | (161)         | -19%       |
| Separate account expense             | (90,719)      | (115,040)     | 27%        | (96,407)      | (6,157)       | -94%       | (41,461)      | (242)         | -99%       |
| Operating expense                    | (15,677)      | (16,724)      | 7%         | (7,239)       | (8,763)       | 21%        | (3,812)       | (4,790)       | 26%        |
| Net non-operating income             | 1,156         | 1,482         | 28%        | 897           | 673           | -25%       | 331           | 347           | 5%         |
| Income taxes                         | (3,657)       | (2,834)       | -22%       | (1,098)       | (6,014)       | 448%       | (1,512)       | (5,450)       | 260%       |
| <b>Net income</b>                    | <b>27,569</b> | <b>31,854</b> | <b>16%</b> | <b>19,515</b> | <b>29,380</b> | <b>51%</b> | <b>12,988</b> | <b>16,879</b> | <b>30%</b> |

**Balance Sheet Data**

|   |           |           |  |           |           |
|---|-----------|-----------|--|-----------|-----------|
| Total assets                            | 4,195,229 | 4,704,976 |  | 4,400,355 | 4,813,402 |
| General account                         | 3,818,977 | 4,242,710 |  | 3,959,760 | 4,347,890 |
| Separate account                        | 376,253   | 462,267   |  | 440,595   | 465,512   |
| Reserves for life insurance liabilities | 3,448,659 | 3,770,679 |  | 3,552,885 | 3,909,142 |
| Total liabilities                       | 3,923,923 | 4,376,595 |  | 4,089,001 | 4,484,962 |
| Total shareholders' equity              | 271,306   | 328,382   |  | 311,354   | 328,440   |

**Operating Metrics**

|                                     |         |         |  |         |         |
|-------------------------------------|---------|---------|--|---------|---------|
| First Year Premium(FYP)             | 200,419 | 233,379 |  | 124,900 | 108,717 |
| First Year Premium Equivalent(FYPE) | 73,461  | 71,138  |  | 33,790  | 48,842  |
| Expense ratio                       | 11.5%   | 9.9%    |  | 11.0%   | 10.1%   |
| 13-M persistency ratio              | 98.2%   | 97.9%   |  | 98.2%   | 97.6%   |
| 25-M persistency ratio              | 94.7%   | 94.9%   |  | 94.6%   | 95.4%   |
| ROAE                                | 10.92%  | 10.54%  |  | 13.34%  | 17.89%  |
| ROAA                                | 0.69%   | 0.71%   |  | 0.91%   | 1.23%   |

**Capital Adequacy Metrics**

|                        |      |      |  |      |      |
|------------------------|------|------|--|------|------|
| RBC ratio (Standalone) | 224% | 287% |  | 237% | 295% |
|------------------------|------|------|--|------|------|

## Notes:

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2014 total assets, liabilities, and shareholders' equity have also been adjusted accordingly.

(3) Total may not sum due to rounding.



**Cathay United Bank**

| (NT\$MN)                             |               |               | FY14/<br>FY13 |               |               | 1H15/<br>1H14 |               |               | 2Q15/<br>2Q14 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income Statement Data (Consolidated) | FY13          | FY14          | % Chg         | 1H14          | 1H15          | % Chg         | 2Q14          | 2Q15          | % Chg         |
| <b>Operating Income</b>              |               |               |               |               |               |               |               |               |               |
| Net interest income                  | 21,915        | 25,779        | 18%           | 12,578        | 13,375        | 6%            | 6,374         | 6,729         | 6%            |
| Fee income                           | 9,204         | 11,806        | 28%           | 5,196         | 7,432         | 43%           | 2,563         | 3,863         | 51%           |
| Investment income                    | 5,650         | 7,384         | 31%           | 4,421         | 2,875         | -35%          | 2,361         | 1,399         | -41%          |
| other income                         | 956           | 1,064         | 11%           | 609           | 776           | 27%           | 213           | 278           | 30%           |
| <b>Net operating income</b>          | <b>37,725</b> | <b>46,033</b> | <b>22%</b>    | <b>22,805</b> | <b>24,458</b> | <b>7%</b>     | <b>11,511</b> | <b>12,268</b> | <b>7%</b>     |
| Operating expenses                   | (20,216)      | (22,822)      | 13%           | (10,438)      | (11,625)      | 11%           | (5,240)       | (6,024)       | 15%           |
| <b>Pre-provision profit</b>          | <b>17,509</b> | <b>23,211</b> | <b>33%</b>    | <b>12,367</b> | <b>12,834</b> | <b>4%</b>     | <b>6,271</b>  | <b>6,244</b>  | <b>0%</b>     |
| Net provisions for possible losses   | (542)         | (2,471)       | 356%          | (128)         | (66)          | -48%          | (263)         | 120           | -146%         |
| <b>Income before taxes</b>           | <b>16,967</b> | <b>20,741</b> | <b>22%</b>    | <b>12,239</b> | <b>12,768</b> | <b>4%</b>     | <b>6,008</b>  | <b>6,364</b>  | <b>6%</b>     |
| Income tax                           | (2,188)       | (2,892)       | 32%           | (1,604)       | (1,484)       | -7%           | (828)         | (613)         | -26%          |
| <b>Net income</b>                    | <b>14,780</b> | <b>17,848</b> | <b>21%</b>    | <b>10,635</b> | <b>11,284</b> | <b>6%</b>     | <b>5,180</b>  | <b>5,752</b>  | <b>11%</b>    |
| <b>Balance Sheet Data</b>            |               |               |               |               |               |               |               |               |               |
| Total assets                         | 1,988,774     | 2,243,958     |               | 2,089,835     | 2,304,831     |               |               |               |               |
| Loans, net                           | 1,031,105     | 1,119,281     |               | 1,109,998     | 1,121,224     |               |               |               |               |
| Financial assets                     | 638,727       | 649,497       |               | 592,774       | 746,694       |               |               |               |               |
| Total liability                      | 1,855,610     | 2,096,340     |               | 1,951,528     | 2,156,709     |               |               |               |               |
| Deposits                             | 1,615,860     | 1,739,023     |               | 1,650,317     | 1,782,017     |               |               |               |               |
| Financial Debenture Payable          | 52,417        | 67,614        |               | 67,215        | 67,195        |               |               |               |               |
| Total shareholders' equity           | 133,164       | 147,617       |               | 138,307       | 148,122       |               |               |               |               |
| <b>Operating Metrics</b>             |               |               |               |               |               |               |               |               |               |
| Cost income ratio                    | 53.59%        | 49.58%        |               | 45.77%        | 47.53%        |               |               |               |               |
| ROAE                                 | 12.33%        | 12.71%        |               | 15.70%        | 15.26%        |               |               |               |               |
| ROAA                                 | 0.78%         | 0.84%         |               | 1.04%         | 0.99%         |               |               |               |               |
| <b>Assets Quality</b>                |               |               |               |               |               |               |               |               |               |
| NPL                                  | 3,013         | 3,277         |               | 2,039         | 1,794         |               |               |               |               |
| NPL ratio                            | 0.29%         | 0.29%         |               | 0.18%         | 0.16%         |               |               |               |               |
| NPL provisions                       | 14,494        | 15,782        |               | 14,874        | 16,166        |               |               |               |               |
| Coverage ratio                       | 478%          | 539%          |               | 730%          | 901%          |               |               |               |               |
| <b>Capital Adequacy Metrics</b>      |               |               |               |               |               |               |               |               |               |
| BIS ratio (Standalone)               | 13.5%         | 16.2%         |               | 13.9%         | 15.9%         |               |               |               |               |
| Tier I Ratio (Standalone)            | 10.1%         | 11.5%         |               | 9.8%          | 11.6%         |               |               |               |               |

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**Cathay Century**

| (NT\$MM)                                    | FY14/   |         |               | 1H15/   |         |               | 2Q15/   |         |               |
|---|---------|---------|---------------|---------|---------|---------------|---------|---------|---------------|
|   | FY13    | FY14    | FY13<br>% Chg | 1H14    | 1H15    | 1H14<br>% Chg | 2Q14    | 2Q15    | 2Q14<br>% Chg |
| <b>Income Statement Data (Consolidated)</b> |         |         |               |         |         |               |         |         |               |
| Premium income                              | 19,727  | 21,279  | 8%            | 10,345  | 10,413  | 1%            | 5,618   | 5,809   | 3%            |
| Net written premium                         | 15,280  | 16,080  | 5%            | 7,752   | 7,937   | 2%            | 4,129   | 4,435   | 7%            |
| Net earned premium                          | 14,156  | 15,626  | 10%           | 7,637   | 8,027   | 5%            | 3,909   | 4,143   | 6%            |
| Reinsurance commission earned               | 470     | 683     | 45%           | 348     | 261     | -25%          | 185     | 146     | -21%          |
| Fee income                                  | 36      | 45      | 27%           | 21      | 23      | 9%            | 12      | 19      | 59%           |
| Investment                                  | 715     | 918     | 28%           | 377     | 517     | 37%           | 229     | 264     | 15%           |
| Interest income                             | 444     | 569     | 28%           | 276     | 268     | -3%           | 141     | 131     | -7%           |
| Other investment income, net                | 271     | 348     | 29%           | 101     | 249     | 146%          | 88      | 133     | 52%           |
| Other operating income                      | 0       | 0       | -             | 4       | 5       | 0%            | 1       | (3)     | 0%            |
| Net claims payment                          | (7,835) | (8,747) | 12%           | (3,911) | (4,189) | 7%            | (1,997) | (2,239) | 12%           |
| Changes in liability reserves               | (592)   | (691)   | 17%           | (740)   | (438)   | -41%          | (396)   | (99)    | -75%          |
| Commissions and other operating costs       | (1,083) | (1,210) | 12%           | (569)   | (642)   | 13%           | (299)   | (362)   | 22%           |
| Operating expenses                          | (5,328) | (5,824) | 9%            | (2,851) | (2,948) | 3%            | (1,544) | (1,558) | 1%            |
| <b>Operating income</b>                     | 538     | 800     | 49%           | 316     | 616     | 95%           | 99      | 311     | 215%          |
| Net non-operating income                    | 9       | 29      | 238%          | 32      | (7)     | -123%         | 10      | (2)     | -124%         |
| Income taxes                                | (218)   | (174)   | -20%          | (45)    | (132)   | 194%          | (15)    | (74)    | 395%          |
| <b>Net income</b>                           | 329     | 656     | 99%           | 303     | 477     | 57%           | 94      | 235     | 149%          |
| <b>Balance Sheet Data</b>                   |         |         |               |         |         |               |         |         |               |
| Total assets                                | 31,709  | 35,863  |               | 34,503  | 36,091  |               |         |         |               |
| Total shareholders' equity                  | 5,511   | 6,829   |               | 6,175   | 7,265   |               |         |         |               |
| <b>Operating Metrics</b>                    |         |         |               |         |         |               |         |         |               |
| Gross Combined ratio                        | 80.0%   | 90.7%   |               | 95.8%   | 85.2%   |               |         |         |               |
| Net Combined ratio                          | 92.6%   | 99.3%   |               | 106.4%  | 94.7%   |               |         |         |               |
| ROAE  | 6.37%   | 10.71%  |               | 10.43%  | 13.52%  |               |         |         |               |
| ROAA  | 1.08%   | 1.94%   |               | 1.83%   | 2.65%   |               |         |         |               |
| <b>Capital Adequacy Metrics</b>             |         |         |               |         |         |               |         |         |               |
| RBC ratio (Standalone)                      | 312%    | 324%    |               | 277%    | 354%    |               |         |         |               |

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